THE GLOBE AND MAIL

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Ottawa suggests trade détente, while Trump takes fresh swipe

President signs order to rename Lake Ontario as LeBlanc expresses willingness to revive talks

BILL CURRY OTTAWA
MARK RENDELL TORONTO

The federal minister overseeing talks with the United States has signalled a potential détente in the worsening trade war, suggesting that Canada was open to new negotiations after receiving what he described as clarifications from his American counterpart.

But that optimistic view from Dominic LeBlanc, who raised the prospect of a "mutually beneficial" trade deal on Thursday, less than a week after negotiations fell apart, was quickly derailed by U.S. President Donald Trump's declaration that he was renaming Lake Ontario to Lake America.

The minister was responding to comments made a day earlier by his main negotiating partner, U.S. Trade Representative Jamieson Greer, who said that while the American side raised concerns about Canadian policies that urge online streaming companies to promote French programming, it did not insist on changes.

"Canada welcomes that the U.S. is now withdrawing its positions on discoverability and labelling and is confirming that measures to promote French language and Canadian culture will not be subject to future U.S. trade actions," Mr. LeBlanc said Thursday in a post on X.

"We look forward to further constructive U.S. clarifications on their other positions, which would create the possibility of a mutually beneficial trade agreement that respects Canadian sovereignty."

Mr. Greer had made the comments in a Wednesday interview with CBC News, during which he acknowledged Canadian frustrations.

"Our view is, you know, don't retaliate. But I know how people are feeling in Canada and what they think," he said.

Mr. Trump did not maintain that tone during a Thursday afternoon White House news conference, where he signed an executive order next to a map showing Lake Ontario renamed as Lake America.

"This is official, effective immediately," he said.

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Canada drops planned countertariff on U.S. seafood over concerns it could hurt domestic industry B1

COURTS

A LONG QUEST FOR JUSTICE

Nearly 50 years on, an inquest in South Africa seeks answers in the killing of anti-apartheid hero Steve Biko A3

A supporter of Steve Biko attends the inquest into his death at the Gqeberha High Court in South Africa on Thursday. Mr. Biko, who led the Black Consciousness Movement, died in police custody in 1977. LULAMA MAU MAU/THE GLOBE AND MAIL

Religious pilgrims from Canada were in building swept away by deadly Nepal-Tibet floods

TU THANH HA
OM SHANBHAG TORONTO
JAMES GRIFFITHS HONG KONG

It was Wednesday morning and one group of foreign pilgrims was staying at the Hotel Kailash, in a small border town in northern Nepal, getting ready for breakfast.

Around the same time, a few hundred metres away, across the border, another group was set to go through immigration controls after returning from their religious pilgrimage in Tibet.

Within minutes, a gigantic wave of mud, several storeys high, barrelled through the area, pulverizing buildings and sweeping away bridges and vehicles. Members of both groups, including a total of 22 people from Canada, remained unaccounted for.

Rescuers are searching for around 1,500 people after a torrent, likely caused by a glacial collapse, smashed through a river valley on the mountainous border of Nepal and China. Because of the lack of telecommunications and difficult road access in the region, there is currently no definitive tally of the number of victims and missing people.

The missing included dozens from Canada, who joined scores of other pilgrims on a spiritual journey to see the sacred sites of Mount Kailash and Lake Manasarovar in Tibet.

It is unclear how many of those pilgrims are among the Canadian citizens and permanent residents whose whereabouts and well-being are unconfirmed.

"Given the extremely difficult circumstances on the ground, [the number of missing] may fluctuate as new information comes in," Foreign Affairs Minister Anita Anand said in a statement.

At least 25 people from Canada are part of the 540 foreign nationals missing in Nepal, according to the country's tourism authority. Nepal Police said 389 bodies have been found so far and expect that number to rise significantly as they pick through the rubble and debris left in the flood's wake.

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Federal effort taps 64 leading researchers, many of them from the U.S.

KELLY GRANT
POSTSECONDARY EDUCATION REPORTER

When biomedical scientist Phillip Zamore was deciding whether to leave his post as chair of the RNA Therapeutics Institute at the University of Massachusetts for a job in Canada, he said "pull and push" factors came into play.

The push came courtesy of the Trump administration, which has cut billions in funding for research, sued top American universities, restricted visas for international students and expressed a general disdain for science.

"I've pretty much lost my country," Prof. Zamore, an American, said in an interview. "None of the things I value about democracy – and most especially the role of science in a democracy – seem to exist at the federal level any more."

The Trump administration's undermining of science might have pushed Prof. Zamore into the arms of any country. He considered Japan and countries in Europe. But he chose McGill University in large part because of the pull of a Canadian government initiative that made him an offer that, "truthfully, took my breath away."

Prof. Zamore is one of 64 leading scientists and scholars whose moves to Canada were announced by Industry Minister Mélanie Joly on Thursday, less than a week after trade talks with the United States collapsed, forcing Canada into a trade war with its erstwhile ally.

GOLDENBERG, A6

Police probe possible arson after car fires outside home of Toronto MP

MATTHEW FRANK

On a leafy Scarborough, Ont., street early Thursday morning, there was a muffled explosion, as two cars burst into orange flames.

A resident called 911 and raced outside to see the vehicles, parked in the driveway of the east Toronto home of Liberal MP Salma Zahid, burning.

Toronto Police said they are investigating the incident, which also damaged a third vehicle, as a suspected arson. Police have not said whether they believe the alleged attack was targeted.

Speaking to reporters outside her home on Thursday afternoon, Ms. Zahid said the car fires have made her concerned for her family's safety.

"It's a lot for what my family and myself are going through because we have not been able to sleep," said Ms. Zahid, who was first elected in 2015 and represents the riding of Scarborough Centre-Don Valley East.

Melted glass littered the concrete beside the charred cars, one of which belongs to Ms. Zahid.

There were no injuries resulting from the fires, Toronto Police spokesperson Stephanie Miceli said in an e-mail.

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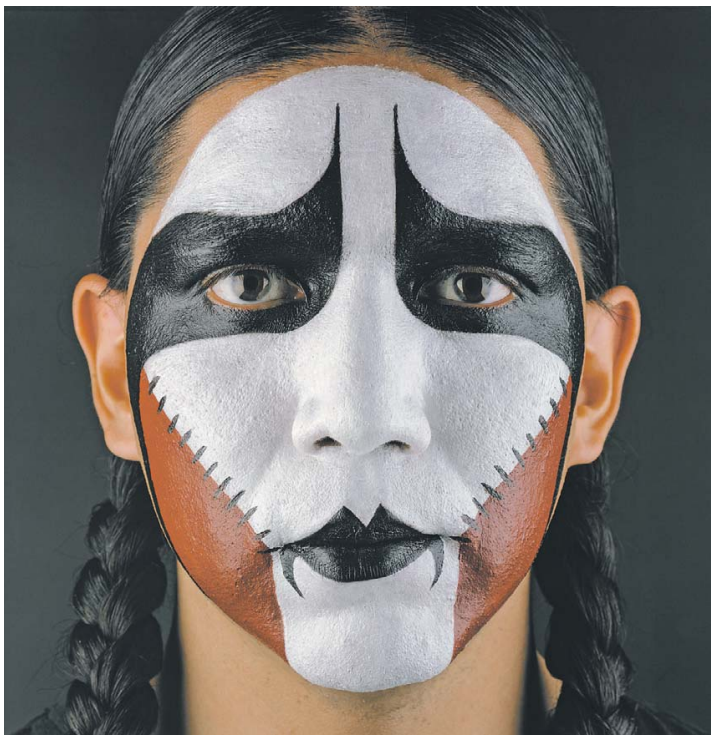
DANA CLAXTON'S PAINT UP #1



DANA CLAXTON, PAINT UP #1, 2009, INK ON ARCHIVAL PAPER, ED. 2 OF 4, 182.9 X 182.9 CM, AUDAIN ART MUSEUM COLLECTION. GIFT OF MICHAEL AUDAIN AND YOSHIKO KARASAWA.

Located in Whistler, B.C., the Audain Art Museum was founded through a philanthropic gift from Michael Audain and Yoshiko Karasawa. One of Canada's newer museums, it opened to the public in 2016. The museum's Permanent Collection features more than 300 works representing the art of British Columbia. Special exhibitions throughout the year feature artists of national and international significance. www.audainartmuseum.com

Hunkpapa Lakota artist, filmmaker and professor Dana Claxton from Saskatchewan has lived in Vancouver for more than 20 years, where she has been a leader in the visual arts community. The subject of this photo-based work is ceremonial Salish Black Face dancer Joseph Paul, who resides on the Musqueam Indian Reserve in the greater Vancouver area. This image celebrates contemporary Indigenous traditions that have withstood the economic, social and religious pressures of colonialism, as Mr. Paul directly meets the viewer's gaze with calm determination.

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CORRECTIONS

Thursday's editorial about claims made by U.S. President Donald Trump incorrectly stated that Rochester is in Ontario County, N.Y. Rochester is nearby but not in the county.

A photo of Canadian soccer player Moïse Bombito in Thursday's Sports section was incorrectly captioned. Mr. Bombito was pictured at right, not left.

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SANDRA E. MARTIN, STANDARDS EDITOR, standardseditor@globeandmail.com

Australian scientists develop cyborg cockroaches for medical missions

SYDNEY

A swarm of giant cockroaches may sound like the stuff of nightmares, but Australian researchers say the insects could one day be used by search-and-rescue teams to deliver lifesaving drugs to people trapped after disasters.

Scientists from the University of Queensland and the University of New South Wales have developed paramedic cyborg cockroaches, dubbed "paraborgs," equipped with miniature injection devices and cameras.

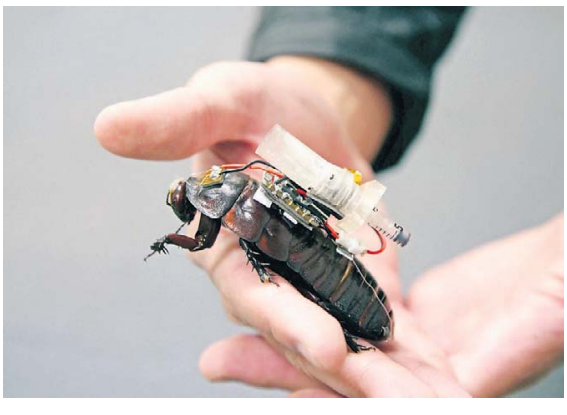
They hope the insects could help keep victims of earthquakes and building collapses alive by providing basic medical assistance in narrow, debris-filled spaces before rescuers arrive.

"A lot of people might not like the sight of a giant cockroach scurrying towards them, but if you're trapped in rubble or stuck in a cave and need help, it could make a real difference between life and death," said PhD candidate Hai Nhan Le, co-author of the study published in the journal Advanced Science.

Research teams fitted North Queensland giant burrowing cockroaches, the heaviest cockroach species in the world, measuring up to 8.5 centimetres, with backpacks containing syringe cylinders and cameras.

The study said the research went beyond earlier work on cyborg insects, which has only focused on using them to locate victims rather than to treat them.

Real cockroaches were used because no robot could match their agility, resilience and low power requirements, researchers said. Implanted electrodes allowed operators to stimulate their nervous system and steer the insects.



Research teams fitted North Queensland giant burrowing cockroaches with backpacks containing syringe cylinders and cameras.
UNIVERSITY OF QUEENSLAND VIA REUTERS

"We start with anesthetizing the insect, immobilizing them so that we make sure that they cannot feel anything during the implementation process," biorobotics engineer and study co-author Thang Vo-Doan said. "Once we implant an electrode into the insect, we can apply a small electrical signal to activate or stimulate the nerve system so that they can respond to our command."

The study used one "observer" cockroach equipped with a camera to locate targets for operators, and a second cockroach carrying the drugs to be remotely triggered.

The study recorded a 100-percent success rate in reaching designated checkpoints during tests and an overall drug-delivery success rate of 72 per cent. When the injection was launched from within 15 centimetres of a target, success rates rose to as high as 95 per cent.

Such a system could eventually be used to stabilize victims in situations where minutes mattered, including snakebite emergencies and severe allergic reactions, the study said.

"In the future, we want to have maybe a swarm of [cockroaches] go deep into collapsed structure. … We need to have a network of many of them, so that we can easily find the victim as soon as possible," Dr. Vo-Doan said.

The experiments were performed using silicone targets and pig skin under controlled laboratory conditions.

REUTERS

Nkosinathi Biko, right, son of anti-apartheid icon Steve Biko, attends the inquest into his father's 1977 death in Gqeberha, South Africa, on Monday. Nkosinathi says the inquest must focus on revealing as much of the truth as it can uncover. LULAMA MAU MAU/THE GLOBE AND MAIL

South Africa seeks justice for anti-apartheid hero

The two former policemen in the Biko case who are still alive could face charges nearly 50 years later

GEOFFREY YORK
AFRICA BUREAU CHIEF
GQEBERHA, SOUTH AFRICA

An inquest in South Africa has begun the daunting task of unravelling the full truth about the brutal killing of Steve Biko, one of the most celebrated heroes of the anti-apartheid struggle.

After months of delays, the inquest heard its first witness on Thursday, and the testimony exposed both the agony of Mr. Biko's death and the challenges of uncovering the details of a killing that is nearly half a century old.

Mr. Biko, a charismatic student leader who led the Black Consciousness Movement, died in police custody in 1977 at the age of 30. An inquest by apartheid authorities sought to hide the truth by concluding he had died from a mere "scuffle" with police after becoming aggressive during his interrogation.

There was a worldwide outcry, and Mr. Biko soon became the most famous martyr of the liberation movement. His funeral drew 20,000 mourners. In North America and Britain, he was hailed in songs, movies, plays and artworks.

South Africa's Truth and Reconciliation Commission (TRC), which investigated the Biko case in the late 1990s, rejected the official verdict and described his death as a "gross human-rights violation" that helped create a "culture of impunity" among the apartheid police. But after the TRC report, authorities seemed to abandon the case.

The death of Mr. Biko is one of many cases from the apartheid era that have never been properly investigated or prosecuted, even after apartheid ended in 1994. The TRC recommended criminal charges in several hundred of them, but the cases disappeared for decades. A separate state inquiry is now probing whether they were deliberately shelved by postapartheid politicians.

In the Biko case, several police officers later admitted colluding to conceal the truth. But the inquest verdict has remained the only official record, so the South African government finally decided last year to reopen the case, a process that could lead to murder charges against two former policemen in the Biko case who are still alive.

"The past refuses to lay down quietly – it has an uncanny habit of returning to haunt one," prosecutor Devendran Govender said in his opening address to the inquest on Thursday, quoting the TRC's report into apartheid crimes.

"The death of Mr. Biko has left an indelible scar not only on his family but the country as a whole," he said. "However painful the experience, the wounds of the past must not be allowed to fester."

The inquest is being held in a courtroom in the port city of Gqeberha, formerly known as Port Elizabeth. Supporters of Mr. Biko, waiting patiently on wooden benches in the gallery, sang rousing songs from the anti-apartheid movement of the 1970s as they sat through lengthy delays in the case this week. Outside the courthouse, they held signs saying: "Apartheid Crimes Do Not Expire" and "Who Blocked Justice for Biko?"

Many South Africans have long suspected a deliberate cover-up of apartheid crimes. Thursday's testimony seemed to support those fears.

Sergeant Fundiswa Dingiswayo, the inquest's investigating officer, testified about missing documents and photos in the police files on Mr. Biko's arrest and interrogation. Many medical records and affidavits have disappeared, she said, and a crucial witness – the only surviving doctor who examined Mr. Biko's injuries in police custody – cannot be found. Mr. Govender appealed for public help to locate the 87-year-old neurosurgeon.

In a new revelation, Sgt. Dingiswayo disclosed that she had found and interviewed a former political prisoner, Gabriel Ndlovu, who saw Mr. Biko in a Pretoria jail after he was transferred from Port Elizabeth, shortly before his death. The ex-prisoner told her that Mr. Biko had facial bruises and was so weakened that he could not speak.

While the Biko case was officially reopened last September, it has been plagued by delays since then, largely resulting from issues of funding for lawyers for the two surviving policemen and the Biko family.

This week the Biko family argued that the entire inquest has been poorly prepared and needs to be postponed for months to allow key evidence to be located and analyzed, and to ensure that all documents are translated from Afrikaans, the main language of the apartheid government.

The presiding judge, Isaac Madondo, rejected the postponement bid. Only two of the eight policemen who interrogated Mr. Biko are still alive, and both are of "a considerable advanced age," he said.

"The risk is too great that by the time the matter comes for hearing again, there will be no witness of interest remaining," Justice Madondo said. "Even if they were still alive, their memories would have completely faded out. ... This may result in great injustice."

The Biko family, unhappy with the ruling, is now asking the South African government to review the judge's decision.

Mr. Biko's son, Nkosinathi Biko, said the testimony by the investigating officer on Thursday had exposed "so many gaping holes" in the inquest preparations.

"This should be done correctly," he told The Globe and Mail after the testimony. "I am not interested in this nation granting amnesty to my father's killers simply because the matter was not handled correctly."

It is unlikely that the two surviving policemen will be charged and convicted, because of their old age, so the inquest must instead focus on revealing as much of the truth as it can uncover, Mr. Biko said.

RUSSIA BOMBARDS NINE UKRAINIAN CITIES OVERNIGHT, CALLS STRIKES 'MASSIVE'

KYIV Russia bombarded cities across Ukraine with missiles and drones in an overnight onslaught that ran into the daylight hours of Thursday, when explosions echoed around Kyiv through the morning.

Ukraine is desperately short of U.S.-made Patriot air defence missiles that can counter Russia's ballistic missiles, and Moscow's fast-flying jet-powered drones have brought another challenge since the Russian military's full-scale invasion began 4½ years ago.

Ukrainian officials say Russia builds up missile stocks and launches major attacks every few days, hoping to exhaust Ukrainian defences through the sheer weight of numbers. In response, Ukraine has hit high-profile targets on Russian soil as the countries inflict mutual destruction.

The Russian Defence Ministry said its forces carried out a "massive" strike on targets in nine Ukrainian cities that began after nightfall on Wednesday. It described the targets as military-related, including industrial facilities, oil refineries, logistics hubs and port infrastructure.

Civilian areas, including apartment buildings, suffered damage. The barrage killed a 78-year-old woman in the southern Zaporizhzhia region and another person in the northern Kharkiv region, with at least 14 people reported wounded elsewhere, Ukrainian officials said.

"Russia continues to invest in missiles and in expanding its war, and that means more countermeasures are needed," Ukrainian President Volodymyr Zelensky said on social media, noting promises earlier this week by European countries to provide more air defence assistance.

"It is important that these [measures] are also supplemented by additional ballistic missile defence packages" through European purchases of weapons from the United States, he said.

Though the Russian Defence Ministry insisted only war-related targets were attacked, Russia appears determined to hurt Ukrainian businesses and dent the country's economy through attacks on private enterprise after Ukraine's long-range drone strikes caused financial difficulties for Moscow.

Russian drones hit three major distribution centres, destroying depots belonging to a toy store chain and a confectionery company, and damaging another run by an electronics retailer, the companies said.

In addition, Moscow continued its efforts to wreck the Ukrainian power grid before the freezing winter months.

Four powerful glide bombs destroyed generating equipment at the southern Kherson region's combined heat and power plant, forcing it to shut down, its operator Naftogaz said.

ASSOCIATED PRESS

Ratko Mladic, murderous 'Butcher of Bosnia,' dies at 83

DAN BILEFSKY

Ratko Mladic, the former Bosnian Serb general whose actions during the Balkan wars of the 1990s led to him being called the "Butcher of Bosnia" and who was held responsible for Europe's deadliest massacre since the Second World War, the killing of some 8,000 Muslim men and boys at Srebrenica in 1995, has died. He was 83.

His death was announced Thursday by Serbian state media.

Mr. Mladic was captured May 26, 2011, in a farming village north of Belgrade, Serbia's capital, after almost 16 years as a fugitive, ending one of the longest searches in modern history. His 2017 conviction by an international tribunal on charges of genocide, crimes against humanity and war crimes marked the end of a dark and bloody chapter.

In pronouncing a life sentence, the presiding judge, Alphons Orie, said Mr. Mladic's crimes ranked "among the most heinous known to humankind." Mr. Mladic appealed the verdict, which was upheld in 2021.

The Balkan wars erupted as Yugoslavia was breaking up into independent states. Slobodan Milosevic, the nationalist president of Serbia, one of those states, was intent on creating a Greater Serbia. He reawakened old ethnic and religious enmities and started wars pitting Serbs against Slovenes, Croats, Bosniaks and the Albanians of Kosovo.

Roughly 100,000 people died during the conflict, and more than 2.5 million were displaced.

A ruddy-faced and intimidating man with a bellowing voice, piercing blue eyes and a grandiose sense of himself, Mr. Mladic, an officer in the Yugoslav People's Army, led the army of the Bosnian Serbs in the early 1990s.

On the eve of the Srebrenica massacre, he promised to avenge the conquest of Serbia centuries before by the Ottoman Muslim Turks. Over 10 days, his soldiers hunted down, captured and summarily executed thousands of Bosniaks, lining them up with hands tied behind their backs and shooting them. Women were raped. International pleas for restraint were ignored.

Serb forces buried the remains, dug them up again and scattered them in distant mass graves in an organized effort to hide damning evidence of war crimes.

Mr. Mladic's trial was among the last high-profile ones at the International Criminal Tribunal for the former Yugoslavia in The Hague. The tribunal wound down after trying nearly 100 of those responsible for the atrocities of the Balkan wars, including Mr. Mladic's boss, Radovan Karadzic, the political leader of the Bosnian Serbs.

Arrested in 2008, Mr. Karadzic was convicted in 2016 on charges almost identical to Mr. Mladic's, and his sentence was extended to life in prison three years later.

Mr. Mladic's arrest was a signal moment in Serbia's long effort to shed its status as a pariah nation. It removed a major obstacle to the country's still-pending accession to the European Union, which had grown weary of the refusal of successive Serbian governments to capture him.

When he was finally tracked down, he was hiding in the house of a cousin and was so desperate for money that one of his repeated demands was the restoration of his frozen military pension.

In addition to masterminding the massacre at Srebrenica, Mr. Mladic was eventually also convicted of multiple crimes tied to the nearly four-year siege of Sarajevo, Bosnia's capital, in which 10,000 people died, including 1,500 children.

During the siege, the longest in the history of modern warfare, Mr. Mladic's men shelled the city from surrounding mountains and terrorized civilians with sniper bullets. Judges also found him guilty of the persecution and extermination of non-Serbs living in large swaths of Bosnia.

Within Serbia, Mr. Mladic's military prowess was legendary. Ljiljana Bulatovic, who wrote a biography of him, said he remained a hero to many Serbs, who would always regard him as "the mythical protector of the Serbian people."

But the magnitude of the crimes he was accused of – and the immense suffering he inflicted on Bosnians and Croats driven from lands slated for Serbs – provoked international revulsion and the offer of a US$14-million reward for his capture, though it was never claimed after Serbian war crimes investigators seized him.

His early life of desolation and struggle may have helped sustain him during his long, spartan years as a fugitive.

"He had a strong psychological makeup," Ratko Skrbic, a former general who served under him, later said. "It has to do with military honour. He was brought up never to surrender."

Ratko Mladic was born into poverty in the remote village of Bozanovici on March 12, 1943, when the area was part of the Independent State of Croatia, a Nazi puppet state dominated by fanatical Croat nationalists.

His father, Neda Mladic, an ethnic Serb member of the communist-led partisan resistance, was killed when Ratko was a toddler, and his mother, Stana (Lalovic) Mladic, raised him and his two siblings. His family's experience planted in Mr. Mladic a deep fear that ethnic Serbs, unless they held the upper hand, would always face persecution by Croats and other ethnic groups.

He was a metalworker as a young man but soon turned toward the military for his schooling. With his sharp mind, physical strength and a charisma that inspired deep loyalty, Mr. Mladic rose swiftly in the Yugoslav People's Army.

He was said to have adhered early in his military career to Josip Broz Tito's brand of communism, which rejected nationalism and called instead for Yugoslav brotherhood as a way of holding together Yugoslavia's fragile assemblage of multiethnic, multireligious republics.

Mr. Tito died in 1980, and after Mr. Milosevic stirred up nationalist grudges and Yugoslavia had begun to disintegrate in the early 1990s, Mr. Mladic took up Mr. Milosevic's cause: halting separatism and assuring the dominance of the Serbs, the largest ethnic group. In 1992, a month after the Bosnian Republic's declaration of independence, Mr. Mladic's forces began the siege of Sarajevo.

In 1994, his daughter, Ana, a medical student in her early 20s, killed herself with his prized military pistol, apparently distraught by her father's actions in the war.

In July 1995, with video cameras rolling, Mr. Mladic's bodyguards handed out candies to Bosniak children. "No one will be harmed," Mr. Mladic told terrified women and children July 12, patting a young boy on the head. At the time, his soldiers were preparing to conduct the mass killings.

After the massacre, the outrage in Washington and Europe prompted a NATO bombing campaign that overcame Bosnian Serb forces and led to the Dayton Accords that ended the Balkan wars in December, 1995, though conflict in the former Yugoslavia erupted again in 1998 over Kosovo.

In 1995, the international tribunal in The Hague, which had been created two years earlier, indicted Mr. Mladic on war crimes and genocide charges related to the Sarajevo siege and the Srebrenica massacre.

NEW YORK TIMES NEWS SERVICE

Trump hangs over Quebec election campaign launch

Fréchette declares U.S. President is her main adversary as she kicks off 39-day provincial race

MAURA FORREST

Coalition Avenir Quebec Leader Christine Fréchette poses for a photo as she walks by her campaign bus after calling a general election in Quebec City on Thursday. JACQUES BOISSINOT/THE CANADIAN PRESS

The spectre of U.S. President Donald Trump hung over the launch of the provincial election campaign in Quebec, while the debate over a third referendum on independence faded into the background.

Quebec Premier Christine Fréchette kicked off the 39-day campaign Thursday morning, declaring Mr. Trump to be her main adversary. The province's major opposition parties jockeyed to position themselves as best-suited to defend Quebec against the ravages of a continuing trade war.

"This election will be like no other. The world has changed. In fact, what we thought was a fog has just turned into a storm," Ms. Fréchette said at a press conference in Quebec City. "We're under full-scale attack, like never before, from our main economic partner."

The start of the campaign comes less than a week after trade negotiations between Canada and the U.S. fell apart, prompting Mr. Trump to go ahead with 50-per-cent tariffs on about $28-billion worth of Canadian goods. Ottawa responded by announcing what it called dollar-for-dollar tariffs, which will take effect on Sept. 8.

On Thursday, U.S. Commerce Secretary Howard Lutnick said the Quebec election played a role in the breakdown of negotiations, accusing Prime Minister Mark Carney of "manufacturing" a dispute over French-language requirements for political ends.

Quebeckers will go to the polls on Oct. 5.

Meanwhile, the sovereignty referendum promised by the Parti Québécois, which is currently leading in the polls, earned barely a mention on Thursday. PQ Leader Paul St-Pierre Plamondon last week pledged not to hold a referendum until Mr. Trump leaves office in 2029.

Ms. Fréchette, who succeeded former premier François Legault in April, attempted to position the governing Coalition Avenir Québec as the best choice to lead the province at a time of geopolitical uncertainty. But her opponents accused her of using Mr. Trump's tariffs to shift the focus away from her government's record after eight years in power.

The CAQ saw its support collapse in recent years under the leadership of Mr. Legault, though it has rebounded slightly under Ms. Fréchette.

"After two terms with a majority government, the Legault-Fréchette duo has unfortunately led us to the brink of the precipice," Mr. St-Pierre Plamondon said during a press conference in Montreal.

The PQ Leader highlighted his own economic team, which he said is well-positioned "to deal with the tariff situation vis-à-vis the Americans." During his speech, he made only one glancing reference to his plan to hold a referendum within a first mandate.

The Parti Québécois has been leading in the polls for the better part of three years, but support for sovereignty remains stubbornly low, around 30 per cent. That number has dropped since Mr. Trump returned to the White House last year.

Questioned by reporters, Mr. St-Pierre Plamondon said he's been transparent about his proposed referendum, and Quebeckers now want to hear the party's position on other issues. The PQ released its full plan for independence earlier this summer.

Marc André Bodet, a professor of political science at Laval University, said the PQ's strategy was to lay its sovereigntist cards on the table ahead of the campaign and try to focus attention elsewhere after the writs were issued, given most Quebeckers don't want another vote on independence.

"You would expect the whole campaign to start with a debate about 'Are we going to have a referendum or not?' " he said. "And that doesn't seem to be the case."

However, Ms. Fréchette tried to remind Quebeckers that the Parti Québécois has not backed off its pledge to hold a vote on sovereignty. "On Oct. 5, you'll have a choice to make: a government that works full-time for your priorities or a government that will work part-time because it's too busy preparing for its referendum," she said.

The CAQ Leader on Thursday tried to distance herself from Mr. Legault's legacy, asking voters for a "first mandate for a Fréchette government." The name Coalition Avenir Québec doesn't appear on the party's campaign signs.

Ms. Fréchette also struck a less combative tone than her predecessor on her relationship with Ottawa, saying she's able to work with the federal government "when it's good for Quebec."

Last week, Mr. Carney cited U.S. concerns about French-language requirements, including for online streaming platforms, as one of the reasons he instructed negotiators to walk away from the table.

But on Thursday, Mr. Lutnick said the Prime Minister manufactured the language dispute to keep the PQ from winning the Quebec election. "Do I care about how the Québécois speak? I mean, what could matter less to America? We don't care," he told reporters in Washington.

In a Wednesday interview with CBC News, conducted in English and French, U.S. Trade Representative Jamieson Greer also rejected the idea that his side would have allowed the deal to fall apart over a language issue.

Dominic LeBlanc, the federal minister responsible for Canada-U.S. trade, said in a social-media post Thursday that he welcomes the news that measures to protect the French language "will not be subject to future U.S. trade actions."

Speaking to reporters in Quebec City, Quebec Liberal Leader Charles Milliard said Ms. Fréchette is using the trade war to shore up support for her party at the 11th hour. "The CAQ is the queen of political theatre," he said.

The Liberals, currently the Official Opposition, have been trying to make a comeback since Mr. Milliard was named leader in February. But they have struggled to improve their polling among francophone voters outside Montreal.

The Parti Québécois is likely to win the largest number of ridings, Prof. Bodet said. But in a crowded field, with five parties on track to win seats, it's "very difficult to predict what's going to happen," he added.

The PQ's lead has narrowed, while the percentage of undecided voters is unusually high – between 30 per cent and 40 per cent, Prof. Bodet said.

Meanwhile, the Quebec Conservatives, with just one seat, are hoping for a breakthrough, especially in the regions around Quebec City.

The left-leaning Québec Solidaire, lagging in the polls, will try to retain its handful of existing seats.

ONTARIO, QUEBEC STORMS COST INSURERS $439-MILLION

New industry estimates suggest powerful thunderstorms across Ontario and Quebec during the week of Canada Day caused $439-million in insured damage.

The damage estimates from Catastrophe Indices and Quantification Inc. offer a snapshot of the insurance market in the aftermath of the storms, covering both property and vehicle claims. The storms between June 30 and July 3 brought wind, hail, torrential rain and flash flooding to communities across Ontario and Quebec.

The Insurance Bureau of Canada says hard-hit Ottawa broke its daily rainfall record when it was drenched by 118 millimetres on July 1.

Streets and highways were inundated, and the insurance bureau says local officials reported more than 4,500 flooded basements. THE CANADIAN PRESS

FAA MOVES TO FIRE CONTROLLERS AFTER LAGUARDIA CRASH

The U.S. Federal Aviation Administration is moving to fire two air-traffic controllers at New York's LaGuardia Airport who are believed to have left early before an Air Canada plane collided with a fire truck on March 22, killing both pilots, sources told Reuters.

The crash renewed scrutiny of chronic staffing shortages and working practices in U.S. air-traffic control, with investigators examining whether adequate staffing was in place when the accident occurred. The Wall Street Journal reported the FAA's planned firings earlier. REUTERS

Alberta's $2-billion surplus gives province room to help businesses, residents weather trade-war pain, Finance Minister says

CARRIE TAIT

Alberta has amassed a financial cushion it could deploy to soften the economic pain businesses and residents may feel because of the trade war between Canada and the United States, according to the province's Finance Minister.

Jason Nixon, during the province's first-quarter update on Thursday, said Alberta now projects a surplus of $2-billion in fiscal 2026-27, after global turmoil erased the projected $9.4-billion deficit.

Alberta is benefiting from the financial boon, spurred by the war between the U.S. and Iran, as Canada steels itself for a painful trade battle with its closest neighbour, customer and supplier. So far, the U.S. has not placed tariffs on oil imports from Canada, shielding Alberta from the economic fallout. But as the fight escalates, and Canada mulls countertariffs and other measures to pinch Americans, the gush of cash flowing into Alberta could be used to further protect the province's residents from the financial consequences.

"It creates a situation where we have more opportunities to be able to adjust or step in if needed to be able to help Albertans and Alberta's economy," Mr. Nixon told reporters Thursday morning.

The U.S. on Saturday imposed a fresh round of tariffs on roughly $28-billion worth of Canadian goods, after negotiations to stave off President Donald Trump's levies failed. Prime Minister Mark Carney, with the support of every premier, has vowed to retaliate dollar for dollar, and to support Canadian workers and businesses to the tune of $7.5-billion.

Meanwhile, Mr. Trump on Monday said he would impose a 50-per-cent tariff on Canadian automobiles, car parts and steel starting next year as the two sides dig in.

Premier Danielle Smith previously noted that only about 3 per cent of Alberta's exports to the U.S. are exposed to current tariffs. The latest round of levies, she said, applies to roughly $1.5-billion worth of Alberta's trade with the U.S. She said honey makers and furniture companies are among those that will feel the pressure.

Neither she nor Mr. Nixon have proposed a provincial support package.

Mr. Nixon observed Thursday that the war between Iran and the U.S. started two days after Alberta tabled its budget in February; the conflict pushed up oil prices and buoyed the province's fortunes. The Finance Minister also said he expects Alberta to post a surplus in the most recent fiscal year, ending March 31, rather than the budgeted shortfall of $5.2-billion.

Generations of Alberta politicians have tried to diversify the province's economy, to ease its reliance on unpredictable global energy markets, without substantial progress. Mr. Nixon reiterated Alberta's evergreen diversification ambition on Thursday, but also embraced the province's oil-soaked reality.

"We can't lose sight of the fact that we're a resource-producing province," he said. "We have an oil and gas industry that is doing amazing things for our economy, employs many people in this province and right now is, frankly, the solution to so many different challenges, not only in Alberta but in Canada and across the world."

Ms. Smith, however, has batted away any suggestion that Canada's energy exports should serve as weapons in the trade war against the U.S. Both she and Saskatchewan Premier Scott Moe are adamant that using the natural resources that power their economies as bargaining chips would backfire.

The Alberta Premier, speaking to reporters on Wednesday, said that if Canada applied a 50-per-cent export tariff on the four million barrels of oil it sells to the U.S. daily, the Canadian economy would crater. The U.S., she speculated, would immediately respond with energy-export tariffs between 50 per cent and 100 per cent, driving up prices for diesel and gasoline in Ontario and Quebec.

Further, Ms. Smith said, the refineries on the U.S. Gulf Coast would replace heavy Canadian oil with products from Venezuela.

"We would lose the United States as a customer entirely – and likely forever," she said.

Jason Kenney, Ms. Smith's predecessor and a fierce champion of Alberta's oil patch, said he is baffled by those who insist Canada rule out applying countertariffs to exports such as oil, fertilizer and electricity.

"If they're going to just keep threatening ever more painful tariffs on Canada, then surrender is not an option," he said in an interview. "Removing our most potent countermeasures is self-defeating."

He dismissed the idea that U.S. refineries could replace Canadian crude with oil from Venezuela without years of runway and billions spent increasing production.

Mr. Kenney is not advocating for the immediate use of countermeasures tied to natural resources. But he thinks a restrained retaliation strategy, compared with the aggressive scenario envisioned by Ms. Smith, could prove useful.

Canada, he said as an example, could impose an export levy of $5 a barrel of oil sold to the U.S. The U.S. would still have unfettered access to Canadian energy at a discount to the global price, and Ottawa could use the revenue to support businesses hurt by the trade war, he said.

"To say that if they further ramp up an unprovoked trade war against Canada, while threatening our sovereignty, that we should reduce, partially, a price discount that they get on our most valuable commodity – why would that even be contentious?"

Ontario court reviewing province's cash bail rules

An initial ruling set for next week could put the system on hold

DAVID EBNER

The Ontario Superior Court plans to decide next week whether to put the province's cash bail system on hold while it considers constitutional questions about the new rules.

In a court hearing on Thursday in Toronto, the Canadian Civil Liberties Association and the Criminal Lawyers' Association challenged Ontario's cash bail regulations that came into effect last week. They argued that the rules violate the Constitution and the Charter of Rights and Freedoms.

The two groups also asked the court for an injunction, to put a pause on the rules while the court makes a final decision on the main arguments in the case.

After day-long arguments from both sides, Justice William Chalmers of the Ontario Superior Court said he aimed to deliver an answer on a potential injunction by early next week. He said a full ruling on the issues would take more time.

During the hearing Justice Chalmers expressed skepticism several times about the claims put forth by lawyers for the Ontario government, who argued the provincial rules did not interfere with federal control over how bail laws operate.

"It seems to me that they're trying to do indirectly what they can't do directly," Justice Chalmers said of the Ontario government's cash bail system. He also pointed to the provincial law's name, the Keeping Criminals Behind Bars Act.

"The very name of the amending act is to keep people in jail," Justice Chalmers said.

The legal groups and the Ontario government argued over the extent of federal and provincial powers in the Constitution. Ottawa controls criminal law, starting with the Criminal Code, which includes bail. The provinces have constitutional oversight for "the administration of justice" in their jurisdictions.

> "The very name of the amending act is to keep people in jail.
>
> JUSTICE WILLIAM CHALMERS
> ONTARIO SUPERIOR COURT

The Ontario government in mid-August instituted the widespread use of cash bail in the province. The plan was first announced last November. The federal government in the early 1970s mostly eliminated cash bail in Canada. The Supreme Court of Canada has said judges should impose cash bail only in exceptional circumstances.

If there is a financial component to an accused person's release on bail ahead of a trial, it is typically a promise to pay.

Ontario's new rules appear to override that promise to pay if there is financial component in a bail release order. The province's regulations require actual cash, or a money order or bank draft, to be paid two business days after a person's release from custody ahead of trial.

Lawyers for the Civil Liberties Association and Criminal Lawyers' Association said the provincial government's goal was making bail harder to obtain and that oversteps its constitutional powers.

"You have a [provincial] government who's telling you loud and clear in unmistakable terms what it's trying to do: keep more people behind bars," said lawyer Matthew Gourlay, who represents both legal groups. He called the province's cash bail system a "blatant intrusion into an exclusive sphere of federal jurisdiction."

Ontario is the only province that has imposed a cash bail system. Mr. Gourlay said this makes it a "radical outlier" in Canada.

Lawyers for the Ontario government argued that the provincial regulations do not affect how judges or justices of the peace make bail decisions. They further argued the province's rules do not affect whether an accused person is granted bail. Because of these factors, they argued Ontario's rules do not overstep the province's constitutional powers.

"They overstate the impact," government lawyer Zachary Green said of the challengers to the cash bail rules.

Mr. Green noted that the cash bail regulations do not include the possibility of jailing those who do not abide by the provincial law.

"Nothing in the [Ontario] Bail Act authorizes anyone's detention," Mr. Green said.

Nova Scotia's changes to income assistance rules exclude people living in tents

LYNDSAY ARMSTRONG HALIFAX

The Nova Scotia government has made changes to its income assistance regulations to exclude homeless residents living in tents from getting access to enhanced financial support.

The government introduced the change after the Nova Scotia's Court of Appeal ruled on Aug. 5 that people living in tents were eligible for the enhanced support. The ruling overturned a Nova Scotia Supreme Court decision last year that found Bradley Lowe did not meet the eligibility requirements for enhanced income assistance because he lived in a tent.

Mr. Lowe died in late 2023, but his family asked his lawyer Vince Calderhead to keep up the fight.

Mr. Calderhead said the provincial government's change to language in its employment support and income assistance regulations effectively overturns the Nova Scotia Court of Appeal's decision.

"It's a very cruel policy decision by the province, and I think Nova Scotians will judge them accordingly," he said in an interview Wednesday.

The province could have allowed people living in tents to have a slightly improved standard of living, "or they could rewrite the law, pushing people desperately down into desperate poverty, and they chose the second route," Mr. Calderhead said.

The government introduced the regulatory change through an order-in-council filed Tuesday on the recommendation of Susan Corkum-Greek, the minister of opportunities and social development.

A person cleans out a tent at a homeless encampment in Victoria Park, Halifax, in March, 2024. People experiencing homelessness saw their hopes of access to greater financial assistance dashed after the Nova Scotia government recently changed its regulations. DARREN CALABRESE/THE CANADIAN PRESS

The amended regulations remove the term "accommodation" and substitute it with "lives in a home."

It also repeals the prior definition for "home" and defines it as a self-contained unit someone rents or owns, a room in a lodging house or a single-occupancy room in a building.

The department told The Canadian Press in a statement that the most recent court decision was calling for more clarity in the language used in the government regulations.

"These amendments provide clearer direction on how different living situations are considered when determining eligibility for income assistance rates, so the program can be administered consistently and transparently across the province," said the statement.

The department also said that people experiencing homelessness would "continue to be able to access income assistance and other supports for which they qualify," and that the province was continuing to invest in providing support for homelessness, including shelters, supportive housing and services.

"The intent of the program remains to support people experiencing homelessness while helping them move toward safer, more stable housing," the department said in its statement.

Mr. Calderhead, a veteran human-rights lawyer, estimates there are several hundred Nova Scotians on income assistance who are living in tents during the warmer summer months.

The Aug. 5 Lowe decision likely gave these people a "measure of hope and optimism, and maybe an ability to get one step ahead. Now, this decision by the government dashes any of that hope," Mr. Calderhead said.

"It just reminds them that the government is largely indifferent to people in that situation," he added.

Mr. Lowe was living in an ice-fishing tent in Victoria Park, a green space in downtown Halifax, when he applied for income assistance in 2023, and was approved for an essential rate of $380 a month, the Appeal Court ruling said.

With the help of a lawyer, he then asked for the enhanced rate of $974 a month because he had medical proof of a disability and he owned his own accommodation – his tent – as per the requirements for the rate.

The province's Department of Community Services, now known as Department of Opportunities and Social Development, denied his request because he was unhoused, the ruling said.

The case wound through the assistance appeal board and landed at the Nova Scotia Supreme Court. There, a judge agreed Mr. Lowe's tent disqualified him from the enhanced assistance rate.

The Appeal Court ruling earlier this month said that was wrong, and ordered the province and the assistance appeal board to pay Mr. Lowe's estate $3,000.

Emma Halpern, executive director of the Elizabeth Fry Society of Mainland Nova Scotia, called the ruling a win that recognizes the humanity of the most vulnerable people in society.

"I feel like this is a win for all Canadians in that I really, deeply believe that we are only as healthy as our most vulnerable people," Halpern said in an interview earlier this month.

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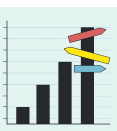

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Goldenberg: Chairs hail from 13 countries

FROM A1

Although the announcement was in the works before this week, it gives Prime Minister Mark Carney's government a well-timed opportunity to crow about poaching some of America's brightest minds.

"When people ask how Canada is responding to a changing world, point them to this hinge moment in our history," Ms. Joly said.

The 64 researchers will together receive $504-million in federal funding over eight years as the first group of Eddie Goldenberg Research Chairs of Canada, the centrepiece of the Canada Global Impact+ Research Talent Initiative, a $1.7-billion recruiting blitz the Liberals launched late last year.

The research chairs were recently renamed in honour of the late Mr. Goldenberg, a former chief of staff to prime minister Jean Chrétien who urged Ottawa to make an ambitious play for disaffected researchers in Donald Trump's America.

The chairs hail from 13 different countries, but most are leaving institutions in the U.S., including prestigious universities such as Harvard, Stanford, Duke and the Massachusetts Institute of Technology.

They include leaders in medical isotope production and radiopharmaceuticals, molecular imaging, climate resilience, quantum network infrastructure, RNA therapeutics, artificial intelligence and global security, among other fields. One created the pop-up ad, an invention for which he later apologized.

"This is a big deal," said Robert Asselin, the chief executive officer of U15 Canada, which represents large research universities. "At this time, when competition between countries is so intense, to have these scholars come here and solidify your clusters of research and innovation, I think is absolutely amazing."

Twenty-three of the researchers are Canadians coming home. But some are Americans with scant connection to Canada who say they were compelled to move north by the promise of stable, long-term research funding through the Goldenberg program.

"This was a once-in-a-lifetime opportunity. I was not actually actively looking to move," said Kathryn Whitehead, a professor of chemical and biomedical engineering at Carnegie Mellon University in Pittsburgh who will be the Goldenberg Research Chair in Translational Drug Discovery at UBC.

Six of 64 Goldenberg research chairs will be heading to Montreal's McGill University, seen above in 2022. ROGER LEMOYNE/THE GLOBE AND MAIL

Nine of the chairs went to the University of British Columbia, more than any other school. Seven went to the University of Ottawa, six to McGill and six to the University of Toronto, including one to support the research of Sara Seager, an acclaimed planetary scientist whose move from MIT to U of T was announced last year.

Other prominent names on the list include Peter Caravan, a Canadian leaving Harvard to become the Goldenberg Chair in Translational Molecular Imaging and Therapy at UBC; Curtis Huttenhower, a computational biologist also leaving Harvard for UBC; Ethan Zuckerman, the pop-up ad inventor and digital media scholar who will be joining McGill as Goldenberg Chair in the Digital Public Sphere; and Kevin Hall, a renowned nutrition and metabolism scientist who is moving to the University of Ottawa.

He quit a leadership role at the U.S. National Institutes of Health last year, saying federal officials censored his work on ultraprocessed foods.

Prof. Whitehead's expertise is in developing nanoparticles that act as delivery mechanisms for novel medicines. Her husband is from Thunder Bay.

UBC and Vancouver's burgeoning life sciences industry were the perfect fit, she said, because they're home to Pieter Cullis, the Canadian biochemist best known for creating the lipid nanoparticles used in mRNA vaccines for COVID-19. She also specializes in women's health, testing new drug compounds to ensure they work as well on women as men.

"My work is not well aligned with the current administration's priorities," Prof. Whitehead said, referring to the Trump government. "Women's health is just not at the top of the list. And RNA therapies – there are some challenges with obtaining funding for that work."

In Canada, by contrast, she's secured $1-million a year for eight years as a Goldenberg Chair with an option for a four-year extension, on top of financial, teaching and housing support from UBC.

Ottawa has allocated up to $1-billion for as many as 100 Goldenberg spots. The next group of researchers is expected to be unveiled in the coming months.

Ottawa has also committed $120-million over 12 years to an emerging leaders program designed to attract early-career researchers.

Suzanne Lapi and Jonathan McConathy, a married pair of experts in radiopharmaceuticals and nuclear medicine, are leaving the University of Alabama at Birmingham for McMaster University, where they hope to entice more of their promising young American colleagues to join them through the emerging leaders program.

Prof. Lapi is Canadian and Dr. McConathy is American. They said they were relieved to leave behind an environment where the Trump administration's immigration policies could make it difficult to secure visas for talented graduate and postgraduate students from around the world.

"The roadblocks to being able to have the best of the best in the U.S. is pretty difficult," Prof. Lapi said.

Prof. Zamore put it more bluntly, saying he feared international trainees he would like to recruit to the U.S. risked being denied visas or deported.

"It's just become for me personally scary to be a scientist in America," he said.

Qatari PM visits Tehran in bid to relaunch stalled diplomatic efforts

PARISA HAFEZI
JANA CHOUKEIR
EMAN ABOUHASSIRA DUBAI

The Prime Minister of U.S. ally Qatar visited Tehran on Thursday in a bid to revive diplomacy as the U.S. and Iran traded recriminations over Washington's latest sanctions drive, described by one Iranian official as "all-out economic war."

A Gulf neighbour of Iran, Qatar has served as a back-channel negotiator for the warring parties and played a direct role in securing a June ceasefire that briefly led to a cessation of hostilities.

The visit comes as the war nears its sixth month with fighting largely paused but no diplomatic breakthrough in sight. Both sides are at odds over control of the Strait of Hormuz, a chokepoint for global oil supplies that Tehran has used as leverage.

The White House said there were currently no negotiations happening between the United States and Iran as Tehran had not yet "come to the table in a meaningful way." Iran has repeatedly said it has never left the negotiating table.

Qatar's Prime Minister Sheikh Mohammed bin Abdulrahman Al Thani, who is also his country's Foreign Minister, held talks in Tehran with Iranian Foreign Minister Abbas Araqchi, according to Iran's foreign ministry channel on Telegram.

The two discussed a proposed phased framework that includes establishing a temporary joint Iranian-Omani shipping corridor through the strait and carrying out a joint project to clear mines from the waterway, Qatar's foreign ministry said.

A memorandum of understanding reached between the U.S. and Iran in June to end the conflict broke down in part because of differences over the strait between Iran and Oman, where one-fifth of the world's oil supplies passed before the war began on Feb. 28.

Tehran has said the strait will remain shut unless the U.S. meets Iranian conditions agreed under the June interim ceasefire. Those conditions include an end to the U.S. blockade on Iranian ports, compensation and removal of sanctions.

The two officials also reviewed the latest developments in the region and efforts to de-escalate tensions and create conditions for dialogue, the Qatari ministry said.

White House press secretary Karoline Leavitt said on Thursday that President Donald Trump "continues to retain all options on the table" with regard to Iran.

"We've had Operation Epic Fury to destroy their military. Now we have Operation Economic Outcast to destroy their economy," Ms. Leavitt said in an interview with Fox News.

"No negotiations are happening right now, and this will continue until the President feels that maybe they come to the table in a meaningful way," she said. "We have not seen that yet."

While direct military strikes on Iran have halted, Washington this week piled on the economic pressure by announcing plans to cut Iran off from its trading partners with increased sanctions.

Iranian parliament Speaker Mohammad Baqer Qalibaf called on Thursday for national unity in the face of what he described as "all-out economic war," warning that internal division was "exactly what the enemy wants."

Ebrahim Azizi, the head of the Iranian parliament's national-security committee, said the sanctions were an "inhumane and hostile act," which nonetheless had lost their effectiveness.

Tehran has lived under various forms of U.S. sanctions since the Islamic revolution in 1979.

Iran's Revolutionary Guard said on Wednesday that Iran and Oman had agreed on how to share the Strait of Hormuz and its revenues, but a senior Iranian source later said the two countries were still working on the details of an agreement.

REUTERS

Iranian parliament Speaker Mohammad Baqer Qalibaf, front right, meets with Qatari Prime Minister Sheikh Mohammed bin Abdulrahman Al Thani, front left, in Tehran on Friday. IRANIAN PARLIAMENT SPEAKER OFFICE VIA REUTERS

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Arson: Zahid became the first MP to wear a hijab in the House of Commons in 2018

FROM A1

Ms. Zahid said she submitted videos to police from her home security camera and neighbours' security cameras that showed a person dumping gasoline on "four or five cars" and lighting two on fire.

In response to Thursday's incident, Ms. Zahid said she closed her Toronto constituency office for the day as a safety measure.

"We will wait for the investigation results. But such attacks are unacceptable and will not deter me from my work serving Scarborough Centre-Don Valley East," she wrote in a statement on social media.

Prime Minister Mark Carney condemned the suspected arson.

"This is a cowardly act of violence and intimidation. It is unacceptable. It is not who we are as Canadians," Mr. Carney said on social media.

In an online statement, the National Council of Canadian Muslims said it is "shocked, horrified, and disgusted" by the incident.

"While she remains resilient and brave as ever, we know many in our community are deeply alarmed given MP Zahid's years of passionate advocacy for human rights and against all forms of racism," the group said.

In 2018, Ms. Zahid became the first member of Parliament to wear a hijab in the House of Commons.

The MP's neighbour, Victoria Konstantellos, said she saw the blazes from her window. She woke up her mother, called 911 and raced outside to see the two cars in Ms. Zahid's driveway engulfed in fire at 1:21 a.m.

She banged on her neighbours' doors and screamed to rouse them from their sleep. Ms. Konstantellos said her biggest fear was the risk of flames spreading from the cars to the homes.

"It's disturbing to know that someone allegedly set this deliberately. But everyone is safe and that's the most important thing," the 24-year-old said.

It's the second time in nearly two years that a vehicle was allegedly set ablaze in front of a home on Ms. Zahid's street. The 2024 case, which occurred outside an address a few houses away from the MP's, is still being investigated, police said.

Parvinder Singh owns one of the other vehicles allegedly torched that morning. Police didn't confirm who owned the third vehicle.

He woke up to hearing his name being called and his neighbour saying that his car was burning outside.

MP Salma Zahid examines her car, which was set on fire overnight, in the driveway of her Toronto home on Thursday. The National Council of Canadian Muslims said in a statement it is 'shocked, horrified, and disgusted' by the incident. ARLYN McADOREY/THE GLOBE AND MAIL

Once Mr. Singh quickly left his basement apartment, which is attached to Ms. Zahid's home, he couldn't bear to look at the burning car because he had an "emotional connection" to it.

"My head went blank. I thought I was still dreaming," the 23-year-old said. "It's an unimaginable moment."

The level of threats and abuse faced by MPs across all parties has spiked in recent years.

Sergeant-at-Arms Patrick McDonell previously told a House of Commons standing committee that the number of security files his office opened related to threatening behaviour directed at MPs climbed from eight in 2019 to 530 in 2023. Threats and harassment against federal politicians also increased by 700 per cent in the same time frame, he said in 2024.

> "This is a cowardly act of violence and intimidation. It is unacceptable. It is not who we are as Canadians."
>
> **MARK CARNEY**
> PRIME MINISTER OF CANADA

Female MPs in particular have been targeted with abuse and death threats.

In 2022, a man approached and aggressively harassed former deputy prime minister Chrystia Freeland in rural Alberta, and called her a traitor who should leave the province.

Liberal MP Iqra Khalid said in 2024 that people have spat at her and made threats against her life. Members of a right-wing extremist organization had stalked her office and shared her address, she said, as well as videotaped her as she walked around her community.

Former environment minister Catherine McKenna spoke out when she was in office about the threats and harassment she received both online and in person, which led her to request additional security.

RCMP Commissioner Mike Duheme has suggested the federal government should consider drafting a new law that would make it easier for police to pursue charges against people who threaten elected officials.

An internal RCMP briefing note in 2024 warned the demands of protecting parliamentarians and other public figures was placing "significant strain" the national police force's personnel and was taking resources from other federal policing priorities.

RCMP estimates from 2025 said the number of threats against public officials across the country increased from approximately 1,300 in 2022 to 2,600 in 2023 – and was projected to exceed 3,500 in 2024.

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U.S. tourism operators brace for impact

Businesses feel it's too soon to say yet how latest rift will play out

MIKE HAGER
JESSE WINTER

Concert promoter Dave Wedekindt figured that because Roger Daltrey's solo tour wasn't coming to Canada, people living in Southern Ontario might be keen to watch the frontman of the legendary rock band The Who perform at his amphitheatre on the American side of Niagara Falls.

But Mr. Wedekindt, president of the non-profit running the Artpark, said an ad blitz last week on Facebook targeting Canadians living within 48 kilometres of the Lewiston, N.Y., venue definitely failed. User after user replied to the promotion with a polite "No," stating they aren't keen to go to the United States.

That was before the trade war erupted last Friday with the failure of bilateral negotiations in Washington. Now, Mr. Wedekindt says, he has given up on trying to advertise any shows to his neighbours to the north for the remainder of the season, which runs from May until September.

"We're certainly following all this news here and it's difficult because we've always had such a great Canadian base and they've been great patrons and supporters," he said.

American businesses that rely on Canadian tourism and who spoke to The Globe and Mail say it's too early to see how devastating a full-on trade war will be on their bottom lines. But they are bracing for fewer visitors after already seeing a dropoff last year as the bilateral relationship frayed.

The renewed conflict is also expected to halt the rebound of Canadian travel to the U.S.

Last week, Statistics Canada published data showing there was a slight increase of Canadians' trips south of the border at the start of this summer.

In June, the latest month for which data are available, Canadian residents returned from 2.3 million trips to the U.S., marking a 5-per-cent year-over-year increase, Statistics Canada stated.

The number of trips increased for the third month in a row after 15 consecutive months of year-over-year declines, although volumes remained well below pre-tension norms.

There were nearly 25 per cent fewer trips this June than in June, 2024, before President Donald Trump took office for the second time and began referring to Canada as the "51st state."

But other public data from Cascade Gateway, which monitors crossing volume and wait-time data for the four border crossings between B.C.'s Lower Mainland and Washington's Whatcom County, appear to show a slight dip in crossings on Tuesday and Wednesday this week.

Over all, data for the months of August in 2025 and this year are down significantly from the same month in 2024, before the trade war's opening salvos a year ago, Cascade's data show.

Mary Lou Steward, the mayor of Blaine, Wash. — a popular cross-border shopping destination for British Columbians — said she expects that trend to continue.

"When the rhetoric and tariffs first came into effect last year, we did see a 40-per-cent decline in border crossing for shopping, tourism and visiting family," Ms. Steward wrote in an e-mail. With the new tariffs, she said she expects "a significant drop in Canadians visiting the U.S."

More people could swear off planning American vacations this fall as leaders, such as B.C. Premier David Eby this week, urge Canadians to avoid the U.S. as a way to increase Ottawa's position in the trade war.

Mr. Wedekindt's conservative estimate is that the decline in cross-border visitors cost his 52-year-old concert facility US$300,000 in the past fiscal year. Canadians accounted for up to 15 per cent of the venue's revenue until last year, when tensions increased and Artpark saw that number cut in half and stay there, Mr. Wedekindt said.

"Older audiences are a little more dug in and don't want to come over or won't come over," he said.

The venue has redirected its marketing to upstate New York to lure more people, Mr. Wedekindt said, but, even before the latest round of tariffs is expected to raise the cost of everyday life for Americans, it has been difficult because "as consumers, we all feel everything has gone up in price."

At the nearby Aquarium of Niagara, in Niagara Falls, N.Y., the number of Canadian patrons was cut in half last year and the home of rescued harbour seals, Humboldt penguins and California sea lions hit a 20-year low in visitors, according to Chad Fifer, president and chief executive of the private non-profit.

"The overall sentiment for the past year and a half has been tough, mostly because we've been bracing for continued decline," he said.

For Steve Wright, the general manager of Jay Peak Resort in Vermont, the bilateral breakdown of the past week was worrisome enough that he issued his second public appeal in as many years, reminding Canadians "you're always welcome at Jay."

Jay Peak is less than eight kilometres from the Canadian-American border and only a few hours' drive from Montreal. Mr. Wright said Canadians make up half of the resort's total visitors each year.

While he said the venue hasn't seen significant cancellations yet, some of its larger Canadian clients with bookings for major events like conferences and larger ski packages have started to ask questions.

"You know, we've been through this enough with this administration so that when the narrative starts to escalate relative to the Canadians and Canadian sovereignty, we tend to start to see this, and understandably so," he said.

"The border might feel different right now. We do not."

A Canadian flag flies along the waterfront of Lake Ontario, in Toronto, on Thursday. In the wake of the breakdown in trade talks, U.S. President Donald Trump has announced that he is renaming Lake Ontario as 'Lake America.' COLE BURSTON/AFP VIA GETTY IMAGES

Trade: Prime Minister points out First Nations origin of Lake Ontario's moniker in response to Trump's bid to rename it

FROM A1

Last year, Mr. Trump declared that the U.S. was renaming the Gulf of Mexico, saying it was in the country's national interest.

"We changed it, and now it's very routinely called the Gulf of America. So, if you think about it, we have a gulf and we have a lake. Now all we need is an ocean. So maybe we'll have to change the name of the Atlantic and/or the Pacific," he said.

During the news conference, Mr. Trump repeated some of his past grievances with Ottawa, including claims that Canada's auto policies are unfair and that the country does not spend enough on its military.

"Canada has been ripping us off for a long time on trade," he said.

On Mr. Trump's lake renaming, Prime Minister Mark Carney responded with a post on X.

"The name Lake Ontario comes from the Wendat word Ontari'io, which, appropriately, means 'the lake is beautiful, the lake is big.'

"The name is more than 400 years old, predating both the Confederation of Canada and the Declaration of Independence of the United States of America. We know that America is changing. Their trading relationships, their foreign policies, their national monuments, their hydronyms. Canadians also know that naming reality means calling it Lake Ontario – then, now and always."

Ontario Premier Doug Ford responded with a social-media post: "It's Lake Ontario to Canadians and the rest of the world. Now and forever."

Manitoba Premier Wab Kinew dismissed the President's announcement.

"You know when a rock band is really over the hill, and you see them in a casino playing some song from like 50 years ago? I think that's the part of Donald Trump's presidency we're at now," he told reporters in Winnipeg. "It's not his best work."

After trade negotiations collapsed late Friday, Mr. Trump approved 50-per-cent tariffs on about $28-billion worth of Canadian goods.

Ottawa responded by outlining on Tuesday countertariffs targeting nearly 900 American products that are scheduled to come into force Sept. 8. However, the Finance Department announced late Wednesday that it would be adjusting its planned tariffs after industry feedback.

The changes included removing seafood and fish products from Canada's list of countertariffs, while adding new items such as wood charcoal and copper wire.

Restaurants Canada, which represents the Canadian dining industry, welcomed Ottawa's reversal on seafood tariffs, which would have driven up food costs.

After Canada walked away from the trade negotiations, Mr. Carney suggested Saturday morning that the Canadian side was receiving contradictory messages from the Americans.

He said the Canadian team, which included Mr. LeBlanc and chief negotiator Janice Charette, was unified.

"You could not say that about the United States administration," he said.

During that Saturday news conference, Mr. Carney said the American side made last-minute changes related to sovereignty, the French language and the treatment of large trucks that ultimately could not be supported.

In his interview this week, Mr. Greer rejected those characterizations.

Speaking in both English and French, he said there is "no way" that his side would have allowed the deal to fall apart over issues related to how streaming services promote French-language programs.

He said there are currently no "open channels" of communication between the two sides and suggested that the U.S. will respond if Canada follows through with its planned countertariffs. On Monday, Mr. Trump said he would double auto tariffs to 50 per cent from 25 per cent as of Jan. 1, 2027, and have them also apply to auto parts, which have so far been exempted.

Mr. Greer disputed Canada's assertions that it was the U.S. side that brought new last-minute demands to the table. He said it was Canada that pushed for additional changes related to the treatment of the auto sector and large trucks.

The U.S. had offered to lower the tariff on Canadian automobiles to 15 per cent from 25 per cent, but the two sides disagreed about whether the reduction would also apply to medium and heavy-duty trucks.

Tariff relief for trucks is a key issue for Canada given that General Motors Co. produces the Chevrolet Silverado in Oshawa, Ont., and Ford Motor Co. is spending billions to retool its plant in Oakville, Ont., to produce F-Series trucks.

The Globe and Mail has reported that there were disagreements within the Trump administration about how hard to push Canada on metal tariffs, which played a role in derailing the negotiations at the last minute. U.S. Commerce Secretary Howard Lutnick demanded that certain products made of aluminum not be included in the tariff reductions.

Speaking to reporters in Washington on Thursday, Mr. Lutnick said the words "medium and heavy trucks" were only raised by Canada last Friday at 4 p.m., hours before negotiations ultimately fell apart.

"I met with LeBlanc 10 times. I spoke to Carney twice. These were not raised. These were not part of it," he said.

Mr. Lutnick also said that the U.S. was not pushing for limitations on the French language in Canada.

"Do I care about how the Québécois speak? I mean, what could matter less to America? We don't care," he said, claiming that Mr. Carney had "manufactured" the language issue.

"Canada made the decision for political purposes. They wanted to walk away. This is politics only," Mr. Lutnick said, predicting that Canada's tone will change after Quebec's provincial election and Alberta's referendum on whether to remain in Canada or to hold a second, binding vote on sovereignty. Both the referendum and the Quebec election are set for October.

"My guess will be as soon as his elections are over, you're going to see a plane full of Canadian negotiators flying down," he said.

"We're just being used by them. That's what happened. That's why it ended. It didn't happen for math. The math was sensational."

With a report from Irene Galea in Washington

N.B. annual budget deficit rises to record $1.66-billion

ELI RIDDER FREDERICTON

The New Brunswick government says it will increase its record-breaking deficit after spending more on social services and receiving less money than expected from federal programs.

In a fiscal update released on Thursday, the province said it added more than $264-million to its historic annual budget deficit during the first quarter, from April to June of this year.

The Liberal government had forecast a 2026-27 deficit of $1.39-billion in its budget, the largest in the province's history. That number is now projected at $1.66-billion.

That will push the province's net debt to $16.2-billion by March, 2027, according to finance department officials. It also means the province's debt as a measure of GDP will rise from 30.8 per cent to 31.3 per cent.

Finance Minister René Legacy said his department was continuing work to reduce the deficit through continuing cuts to the civil service and other measures while also keeping essential services running.

"We are not in an either-or situation here, we must meet New Brunswickers' needs but we must continue to find ways to do it in a fiscally responsible manner," Mr. Legacy told reporters in Fredericton.

"All the while looking for opportunities to meaningfully build our provincial economy."

The province's Social Development Department was listed as being $123-million over its projected budget, largely due to increased demand for its children, youth, seniors and disability services. The Department of Health was projected to be over budget by $108-million amid higher operating costs for its regional health authorities and pharmaceutical services.

New Brunswick's housing corporation and its Justice and Public Safety Department were also among the nine government bodies that were listed as over budget during the first quarter.

The province's revenue over the three-month period was also projected to be $35.8-million lower. Officials said that's largely owing to a decrease in grants from the federal government and less money from the Atlantic Lottery Corp.

Meanwhile, officials reported that oil exports – the province's other big mainstay – helped drive overall domestic exports up $603-million from January to May, compared to 2025.

Crude oil is shipped from abroad, refined by Irving Oil in Saint John and sent to the U.S., so there are no royalties for the government, unlike other provinces such as Alberta, which is on track to reverse its budget deficit thanks to energy sales.

THE CANADIAN PRESS

Nepal: Friend of missing pilgrims says no one knows what's happening on the ground

FROM A1

The adventure-travel company Himalayan Glacier told The Globe and Mail that their missing clients included 10 from Canada. They were staying at the Hotel Kailash near the Rasuwagadhi crossing, on the Nepali side of the border.

Somali Raturi spoke over a video call Tuesday with two of her friends – Himanshu Agarwal, a resident of Oakville, Ont., and Poonam Dilipkumar Thakkar, a Canadian citizen living in Chicago – who were part of the Glacier tour group.

Ms. Raturi said their itinerary for Wednesday called for the group to be eating breakfast around the time of the flash flooding. She hasn't heard from them since, and her friends are among those listed by Nepal police as missing.

"We're hearing different messages. Because nobody has a clue what's going on right now on the ground," she said.

Meanwhile, 12 religious pilgrims from Canada were among a group of 80 travellers who arrived at an immigration-control building on the Tibet-Nepal border when the flooding washed away the facility, organizers of the trip say.

The group was travelling with the India-based Isha Foundation and had reached the immigration centre at Tibet's Gyirong Port on Wednesday morning. The building is now gone, and there has been no contact with the group, Isha's spiritual leader, Jaggi Vasudev, who is known as Sadhguru, said in a video posted to his Instagram account.

"We have no … official confirmation of any kind. But looking at the scale of destruction, it looks bad," Sadhguru said in the video, while people could be heard sobbing in the background.

"The same building where we were for the immigration just a week ago – that entire building is washed away. And part of the town is washed away."

Houses lie covered in sludge after flash floods at Devighat, Bidur Municipality, in Nepal's Nuwakot district on Thursday. Nepal's disaster agency said that 823 people remained out of contact, more than 24 hours after a deadly flood tore through the border region with Tibet.
PRABIN RANABHAT/AFP VIA GETTY IMAGES

The group leader had sent a message at 9:05 a.m. to inform organizers that the pilgrims had arrived at immigration control, just before the flood struck.

Sadhguru feared that the pilgrims had not made it through the border in time. "If he had crossed over, his Nepal phone should have become active."

The Isha Foundation leader tried unsuccessfully to reach the site of the disaster to find out more. "All phones are off, all telecommunications are down. Roads are blocked. We're unable to go there."

Anisha Grover's parents were among those with the Isha Foundation group.

The foundation sent an e-mail to Ms. Grover, she said, informing her that her parents were at a border office when the flood happened.

Living in Toronto, both of Ms. Grover's parents, an elementary-school teacher and an accountant, are deeply involved in their faith, volunteering at a temple and following the teachings of Sadhguru.

Her parents, Samira and Anil Grover, are religious and haven't spent much time "doing things for themselves," Ms. Grover said.

"They were really excited to do something for the first time for themselves, to just explore and go out and be able to be surrounded by other religious people," she said.

"My mom, especially, was a really big fan of Sadhguru, and it was kind of always her dream to see him and go on this trip," Ms. Grover said.

For those from the Glacier group at the Hotel Kailash, the pilgrimage was also meant to be a unique life experience.

Ms. Thakkar, who is asthmatic, had been training for the high-altitude trek by hiking around the Chicago area, said her sister, Bhumika Sachdev. They last spoke on the phone on Tuesday.

Ms. Raturi had been planning the trip with Ms. Thakkar and Mr. Agarwal for the past year before dropping out of the trip because of an injury. She said Mr. Agarwal is married with two daughters.

In Surrey, B.C., Raju Bhattrai, president of the Nepal Cultural Society of B.C., said his organization has spent the past two days frantically helping organize fundraising for relief efforts.

He said news of the devastation has hit the community hard, triggering memories of previous recent disasters including a massive 2015 earthquake that killed more than 8,000 people across the region.

"It feels exactly like 2015 right now for us," Mr. Bhattrai said.

With additional reporting from Jesse Winter in Vancouver

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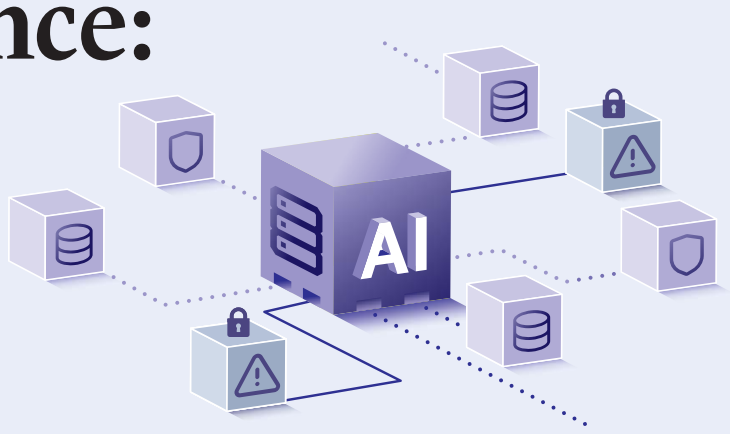

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Keeping ‘wild places wild’

Volunteers of all ages work together to clear traditional Indigenous travel routes in the Temagami region

STORY AND PHOTOGRAPHY BY FRED LUM/THE GLOBE AND MAIL

Since 1995, a non-profit organization operated entirely by volunteers has been running trail maintenance programs that aim to clear and monitor the conditions of canoe routes in the Temagami region of northeastern Ontario.

This is not just simple trail maintenance. Instead of clearing easier routes, the Friends of Temagami are preserving the original *Nastawgan*, an Anishinaabe word for the traditional network of travel ways.

It is arguably the largest remaining intact network of traditional Indigenous trails in North America.

“It’s a very complex land management area in that it’s a combination of seven provincial parks, 14 conservation reserves and the remaining area being Crown land,” notes Mike McIntosh, president of Friends of Temagami. The group’s volunteers work to clear the Crown land portions of the network.

Over eight days, a group of six people – and one dog – covered approximately 38 kilometres, including six km of portage routes.

A portage connects two bodies of water, often with rocky launching points at either end. It typically involves some uphill and downhill over narrow and overgrown paths. One portage, a little more than a kilometre long, involved deep mud holes that threatened to pull shoes off, followed by a long boulder field to navigate.

It’s a lot to manage while carrying up to 25 kilograms of gear, let alone canoes.

Volunteers usually carry most of their gear – packs, food barrels, fishing gear – in the first trip, drop it at the end of the portage, and then return for the next load.

During those return trips, volunteers carry loppers to clear away brush and overgrown foliage, widening the path as they go.

If there’s a tree across the portage, the trip leader, Mr. McIntosh, uses the chainsaw to clear it. It usually takes two or three trips to carry all the group’s gear from one end of the trail to the other. If we were counting steps, then the six km of portage routes would mean covering an actual distance of closer to 19 km.

Campsite maintenance is part of the gig, too. Mr. McIntosh said the group typically builds about 20 thunder boxes a year – open-air backcountry toilets. He said he is planning a “build party” at his canoe shop in the spring to make more of them for the next season.

While these maintenance trips can be hard work, volunteers usually have time for a relaxed coffee and breakfast before heading out for the day’s work. When they make camp in the afternoon, they try to find a campsite early enough so they can have some downtime to relax, sit around the fire and inevitably share past canoe trip stories.

William Maki, a 25-year-old mechatronics engineer-in-training, has been canoe tripping since he was 18 and paddling Temagami for four years. He became interested in volunteering with the Friends of Temagami after seeing the evidence of their work across the area. “I’d often find myself enjoying the fruits of their labour, so I thought it would be only right to join the toil.”

Sarah Pihel, 61, works as a project manager overseeing major capital projects related to water and wastewater. She got bitten by the canoe tripping bug after attending a canoeing symposium in 2019. “I feel very strongly about protecting our wild spaces, so this trip allowed me, in a small way, to contribute to that,” said Ms. Pihel.

For Stephen Patenaude, a 47-year-old probation officer, and his son Jamie, 7, this was their first trip as trail maintenance volunteers. Mr. Patenaude first began canoeing in Temagami in 2024, when he noticed how busy Algonquin Provincial Park had gotten. This was Jamie’s fourth trip to Temagami.

“My motivation for bringing him is to teach him about volunteering in general, but more specifically land stewardship. What better way to learn than some first-hand experience and leading by example. I believe keeping wild places wild for future generations is important and that canoe route maintenance helps to do that,” said Mr. Patenaude.

“To me what really made this trip memorable was the people on it,” Mr. Maki shared. “Most of my trips I do solo, or with people I know very well. This was my first with strangers. Getting to meet folks of all different ages and different levels of canoe tripping made for lots of great conversation.”

He added that it was particularly fun to pick the brains of Mr. McIntosh and regular volunteer Ben Chamberlain about all things canoeing in Temagami. “I learned a lot from them,” Mr. Maki said.

Reflecting on the week of conservation efforts as he enjoyed the comfort of a warm meal at Camp Wanapitei at the end of the trip, Mr. McIntosh thought aloud: “We hope to continue doing this every summer now. Our target is to continue running four trips per season, one in the spring, two in the summer and one in the fall.”

He said they are “always looking for volunteers.”

Over eight days, a group of six people – and one dog – covered approximately 38 kilometres, including six km of portage routes.

Stephen Patenaude, left, and his seven year old son Jamie, fish on McLean Lake. This was their first trip as trail maintenance volunteers.

JOHN SOPINKSKI AND FRED LUM/THE GLOBE AND MAIL, SOURCE: OPENSTREETMAP

Far Left: Ben Chamberlain, a trail maintenance volunteer, portages his canoe between lakes.

Left: William Maki, left, and Sarah Pihel use loppers to clear a portage that has become overgrown with plants and foliage.

Below: Mike McIntosh, president of the Friends of Temagami, sits in a canoe loaded with his canoe pack, food barrel, chainsaw and two premade thunderboxes.

Mr. Maki, a trail maintenance volunteer, checks out the view from a newly installed thunderbox near an Eagle Lake campsite.

The Friends of Temagami work to preserve the original Nastawgan, an Anishinaabe word for the traditional network of travel ways. It is arguably the largest remaining intact network of traditional Indigenous trails in North America.

Stephen Patenaude, left, and other members of a Friends of Temagami maintenance group relax by a fire.

Chase, a Belgian Malinois, sits in the tent belonging to Globe and Mail photographer Fred Lum at a McLean Lake campsite.

EDITORIAL

ANDREW SAUNDERS
PRESIDENT AND CEO

DAVID WALMSLEY
EDITOR-IN-CHIEF

The subject who is truly loyal to the chief magistrate will neither advise nor submit to arbitrary measures - Junius

Minor reforms won't fix Canada's ports

You don't have to look hard to find evidence that Canada's federal ports need improvement. You do have to look hard to find evidence that the federal government has the right fix in mind.

For proof of the port system's failings, you could start with Saskatchewan-based fertilizer company Nutrien. The world's largest producer of potash announced last year that its preferred location for a new bulk potash export terminal serving Asian markets was Longview, Wash.

Its Canadian option, in Vancouver, was beaten out in part by Longview's better "skilled labour availability" and its "inbound and outbound logistics including rail connectivity," according to the company.

Nutrien's decision is not final, and it will continue to ship some potash through Vancouver. But its preference for an American site for a major new export terminal delivered an embarrassing message about Canada's biggest port.

So did the World Bank in its 2025 assessment of global container-port performance, in which Vancouver ranked 375th out of 400 for the amount of time container ships spend in port waiting and being handled.

It wasn't just Vancouver that fared poorly. Montreal ranked 338th and Prince Rupert 322nd, while Saint John did somewhat better at 268th. The exception was Halifax, which now ranks 29th in the world. But Halifax handles only about 7 per cent of Canada's container traffic, compared with roughly 55 per cent for Vancouver.

Canada has a serious problem, and it has reached the ears of Prime Minister Mark Carney. "We have fallen way behind in terms of the productivity of our ports and our trade corridors as a whole," Mr. Carney said in May. "The time it takes from a good showing up just off the coast to landing in central Canada or the U.S. is measured in weeks, not days."

For a Prime Minister who says Canada must double its non-U.S. exports by 2035, the prospect of a port and trade-corridor system struggling with its current load, let alone much greater future demand from importers and exporters, should be deeply concerning. His answer to the problem, however, hardly measures up to his claim that Canada faces a national trade crisis requiring bold action.

His government is pumping money into major ports and the country's broader transportation infrastructure: a $1.16-billion loan for an expansion of the Port of Montreal and a $5-billion, seven-year fund for ports, railways, airports, bridges and roads.

But what it is not directly addressing is how Canada's ports and trade corridors have become known for recurring labour disruptions and troublesome rail connections that can leave ships idling and containers stranded on docks.

The major ports are run by federal port authorities that operate at arm's length from the government but under rules set by Ottawa.

They are supposed to be financially self-sufficient and not rely on taxpayers for their operations. Yet over time Ottawa has become a regular source of capital funding for major port investments – partly because the federal government restricts the authorities' ability to borrow. It is not an especially coherent funding structure.

Then there is the fact that the federal government has had to compel the resumption of work in four major port labour disputes in the past five years: Montreal in 2021, and Quebec City, Montreal and the West Coast ports in 2024.

Add to that Vancouver's failure to become Nutrien's preferred location for its proposed new bulk export terminal.

Mr. Carney is coming to the rescue of a system that has not performed well enough. So why isn't privatization – which would allow for a much needed injection of capital and a drive for efficiency – a top priority?

The Prime Minister has been explicit about considering the privatization of airports, which operate under a comparable federal arm's-length model.

His government is being considerably more cautious about ports. A discussion paper released in May raised "the amalgamation of some key ports and potential divestiture of others," but its emphasis was largely on eliminating red tape and giving port authorities greater commercial and borrowing flexibility. That is too timid.

Mr. Carney's instinct, so far, is to tweak the existing federal system rather shake it up. That does not add up to the bold thinking his trade ambitions require.

LETTERS TO THE EDITOR

FALL BACK

Re "As insults fly between Ford and Trump, consequences loom" (Aug. 26): As much as Doug Ford's recent response to the U.S. President may have been what many of us were thinking, it seems that the fewer comments of any kind about him, the better.

The President is known to thrive on the news cycle, so give him less to comment on. Disparaging, teasing and provocative remarks fire him up and help to legitimize the demonization of Canada.

At this point, the government seems to have the last word with the announcement of retaliatory tariffs. Let those sink in without adding any more fuel to the flames.

Cynthia Rowden Toronto

WRONG FOCUS

Re "Alberta, Saskatchewan push back on calls for oil, potash export levies in retaliation for U.S. tariffs" (Aug. 27): If only we had government officials who would accept the world as it is, not as they wish it to be.

A trade agreement should help gain access for industries where we are competitive, not protect uncompetitive industries. We've subsidized U.S. car manufacturers here for so long. Instead we should transition to strategically necessary industries such as minerals processing or defence.

For the sake of taxpayers, we should also seek to increase competition for supply-managed products and stop requiring production of what few people want to consume, such as Cancon.

I think there may be other good reasons to walk, but not for bogus reasons.

Warren Klassen Calgary

Re "Canada's furious, I get it. But by retaliating, we punish only ourselves" (Report on Business, Aug. 26): Our leaders and policy makers should seriously consider this wise assessment.

Indeed, imposing retaliatory tariffs may be like swallowing poison and expecting someone else to die.

Suzette Blom Toronto

WAR FOOTING

Re "A free Canada is worth the sacrifice" (Editorial, Aug. 25): Canadians are being called to support the war effort.

Buy Canadian or at least don't buy American. Grow a victory garden to replace midwinter avocados and tomatoes. Be prepared for higher income tax and raising the GST to support Canadians and employers hit by tariffs.

Put aside petty political differences because no Canadian party wants the country to be a satellite U.S. state. Take the war to them: oil, potash, critical minerals – export taxes for one and all.

My father fought in the Second World War. He and my mother lost friends to it. We are not being asked to make the ultimate sacrifice, but rather the sacrifice of money and tangible comforts for our country. Our reply should be a resounding "Yes!"

Liberty has no value if we aren't prepared to defend it in our uniquely Canadian way.

Pamela Pastachak Fort Erie, Ont.

Who are you thinking of when asking, "How much pain are Canadians willing to endure to stay a proud and free country?"

It seems to me the Canadians who will pay the most for this trade debacle are those facing layoffs and job losses in our manufacturing and resource sectors. And we no longer have a robust social safety net (think housing, schooling, daycare, transit, health care) that can support and sustain unemployed workers and their families.

Their pain will be far greater, with longer lasting consequences, than that experienced by wealthy Canadians. Sadly, their pain will be endured in a climate where the haves yell the loudest about reducing taxes and protecting their investments.

Naomi Norquay Toronto

READING LIST

Re "The whole world is watching as Canada stands up to Trump" (Aug. 26): I modestly suggest that policy makers, as well as the Canadian public, consult Stephen Clarkson and Matto Mildenberger's prescient, somewhat gloomy 2011 book *Dependent America? How Canada and Mexico Construct U.S. Power.*

In it, among other things, they make the case that Canada and Mexico, especially when working in tactical combination, have a good deal of underutilized power in reserve that they could (at least in theory) deploy to check many excessive aspects of American hegemony.

Their classic study has usefully anticipated many of the consequences of our unhappy bilateral circumstances.

Toby Zanin Toronto

BETTER TOGETHER

Re "A months-long renovation, only to flee in the middle of the night: What a wildfire taught me" (Real Estate, Aug. 21): By luck, we had left Summerland's Lower Town the day before the fire started. Safe in Vancouver, I received notifications on the Voyent Alert! app: evacuation notices, power outages, water advisories.

I was also alerted to the Regional District of Okanagan-Similkameen emergency command post on YouTube, where senior manager of communications Erick Thompson set up a livestream. One night, he had to evacuate his family at 1:40 a.m. He continued the livestream from his car and remained calm and professional, providing information from district personnel and BC Wildfire Service.

About 12,000 people safely and calmly evacuated Summerland. This wildfire taught me that compassion and patience in a time of crisis, along with timely and reliable information, is an indicator of a strong civic fabric.

Karen Coflin Vancouver

JUST A NUMBER

Re "Vanity, thy name is oldster" (Opinion, Aug. 22): There is much to worry and enrage us in the world. But all that worry and rage is exhausting, especially when you're 70-plus years old.

So thanks to reporter Ian Brown for the tonic: laughter, recognition and solidarity. I laughed so hard I cried, because that's life, too.

Karin Treff Toronto

I loved this article.

I should have something clever to say but, alas, I am 74 years old and can't come up with anything.

Ken Sutton Toronto

Yes, 70 and up is a lot of years.

When asked my age, I reply that I'm 23.8 C. Do the math: If my years are measured in Fahrenheit then converted to Celsius, the result is a feel-good one. But convert too early and it's back to your teens. Who wants to do that again?

Some would say I'm in denial. While my skin is crepey, my joints creak as the warranties lapse and my thoughts often leave the station without me, I proudly own this.

Am I sad, resentful, self-conscious when looking in the mirror? Absolutely not. Life is for living which, last time I checked, I'm still doing and with lots of laughter.

As my late mother complained upon finally moving into a retirement home: "Dear God, this place is full of old people!" And she was only 87.

Fiona St. Clair Toronto

Letters to the Editor should be exclusive to The Globe and Mail. Include name, address and daytime phone number. Keep letters under 150 words. Letters may be edited for length and clarity. E-mail: **letters@globeandmail.com**

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OPINION

The implosion of B.C.'s Conservative Party

Defections from the party are a boon to David Eby's NDP government

GARY MASON

OPINION

VANCOUVER

Warning: Before you reach the end of this column, some of its content may be outdated.

That is how quickly the Conservative Party of B.C. is shedding MLAs who are expressing anger and disillusionment over the leadership of Kerry-Lynne Findlay on their way out. It is part of an unprecedented exodus from the party, which has created political chaos of a sort rarely witnessed in the country.

The sad-sack NDP government of David Eby can scarcely believe its good fortune.

Some history: Eighteen months before the 2024 B.C. election, the Conservatives were polling in the low single-digits under the then-leadership of John Rustad. But so disenchanted was much of the public with Mr. Eby's leadership, many decided that a raw and inexperienced Conservative Party, with many oddball candidates, would be better than the NDP, which seemed to be good at one thing: spending money.

After the election, the NDP held 47 seats, the Conservatives 44 and the Green Party two.

Oh, the future looked so bright for the Tories.

There was only one problem: their achievement was an illusion. They weren't a unified party. They were an amalgam of old BC Liberal/BC United types, some moderate conservatives and then some MAGA-North types more ideologically aligned with the MAGA wing of Danielle Smith's United Conservative Party.

As leader, Mr. Rustad was a disaster, unable to unify the factions he oversaw. Before long, the defections began. Mr. Rustad was effectively pushed out by the party late last year. A leadership contest was held and Ms. Findlay, a former federal Conservative MP, was narrowly chosen in May to succeed Mr. Rustad. She hasn't fared much better.

In the last couple of weeks, several more MLAs have left, disgruntled with the far-right direction they believe she is taking the party. Some have protested Ms. Findlay's staffing choices, including bringing in the previous executive director of the separatist Republican Party of Alberta, Apollo Chung, to be caucus operations director.

> With more defections from the Conservative caucus surely to come, some have speculated that this would be the perfect time for the NDP to call a snap election. Why would they?

Ms. Findlay then fired him Wednesday for reasons she hasn't explained.

As I write this, the Conservatives now have only 32 MLAs; 10 former members of their caucus now sit as Independents. Several left under Mr. Rustad's leadership (or were forced out) but more are leaving now. Five, in fact, have left in the last two weeks. One who left under Mr. Rustad to sit as an independent joined the NDP after Ms. Findlay's victory.

Teresa Wat, a four-term MLA from Richmond, who once was part of the BC Liberals and BC United before joining the Conservatives, announced on Wednesday she was also leaving Ms. Findlay's caucus.

It was not just because of ideological differences. No, that would be too simple for this soap opera. She said in a release that Ms. Findlay made "serious and unfounded" accusations about her for which she had not apologized. It's been reported that the Conservative Leader had over the summer asserted in a private group chat that Ms. Wat was associated with the Chinese Communist Party.

Ms. Findlay said Wednesday she did make amends.

Ian Paton, who like Ms. Wat was formerly with the BC Liberals and BC United before moving to the Conservatives, also resigned recently over the direction Ms. Findlay is taking the party. He said that he was approached by a representative of the leader offering him a job that would pay him the equivalent of his MLA's salary if he resigned to allow Ms. Findlay to run in a by-election. This, if true, would be a violation of the Criminal Code, which prohibits this type of bartering in exchange for rewards, salary or financial benefit.

Ms. Findlay has denied making this offer.

Eventually, MLA Reann Gasper of Abbotsford-Mission resigned her seat to allow Ms. Findlay to run. Two days later Ms. Gasper was announced as the new caucus deputy chief of staff. Her salary has not been revealed. No one will be surprised if it's close to what she would have been making as an MLA.

Mr. Paton and Peter Milobar, who previously resigned from caucus after unsuccessfully seeking the Conservative leadership, announced they would be starting a new (moderate) conservative party. It would seem the yet-to-be-named group could have a healthy caucus almost immediately.

With more defections from the Conservative caucus surely to come, some have speculated that this would be the perfect time for the NDP to call a snap election. Why would they? They now have a healthy majority. The centre-right in B.C. is fractured beyond recognition. All the NDP has to do is sit back and watch the unfolding destruction of conservative politics in the province.

It's just unfortunate that under the NDP, the province's finances are being destroyed right along with it.

Safe elections may not be possible, but Zelensky could lift concerns

MICHAEL BOCIURKIW

OPINION

Senior fellow at the Atlantic Council and founder of the World Briefing report on Substack.

Ukrainian President Volodymyr Zelensky waits for British Prime Minister Andy Burnham ahead of their bilateral meeting Monday at Horodetskyi House in Kyiv. HENRY NICHOLLS/AFP VIA GETTY IMAGES

On Monday, the 35th anniversary of Ukrainian independence, President Volodymyr Zelensky was handed a gift. Andy Burnham, visiting Kyiv for his first foreign trip as British Prime Minister to co-chair a meeting of the Coalition of the Willing, announced that London would allow the defence company MBDA to declassify information on the British-made components for the long-range SCALP missile.

Kyivans got something else out of it, too: nights of relative calm from Russian ballistic missiles and drones, courtesy of that high-level company.

The pomp also helped bury, at least for a day, a domestic crisis. A week earlier, ousted defence minister Mykhailo Fedorov broke a national taboo by calling for elections, which are prohibited under martial law. The day after that, Mr. Zelensky dismissed Iryna Mudra, the deputy head of his office, amid allegations of money laundering among top officials.

Over the weekend, Mr. Zelensky told journalists that an election now would be a divisive "tsunami." But with the war forecast to grind on for years, how long can a wartime president defer the issue?

Last December – under pressure from Donald Trump – Mr. Zelensky said Ukrainians could go to the polls within 60 to 90 days. He even asked lawmakers to prepare legislative proposals on how to make elections possible. But eight months on, there is still no draft law.

Sixty days was always fantasy. Olha Aivazovska, chair of the board of the civil network OPORA, told me Ukraine needs at least six to 12 months after the active phase of the war ends, and that the money just isn't there. "We do not have the funds, even within the defence budget," she said.

But the public mood on elections appears to be shifting. The Kyiv International Institute of Sociology found that 57 per cent now say a vote should wait until the fighting stops, down from 69 per cent in March.

In 2012, I was part of the core team of the largest-ever delegation of long- and short-term Canadian election observers deployed to oversee Ukraine's parliamentary elections that year. I later served as an observer and spokesperson for the OSCE's Special Monitoring Mission to Ukraine. Those postings showed me the ways in which monitoring an election there was a logistical nightmare.

Start with the voters. How does a soldier in a trench cast a secret ballot, and who carries it back to be counted? How do eligible voters in the occupied oblasts vote at all? Ukraine's embassies and consulates, including in Canada, have been woefully under-resourced for years; they could not begin to process the votes of the millions displaced abroad. Polling stations would themselves become Russian targets. And every stage of it would unfold amid a Russian disinformation and manipulation campaign built for exactly this kind of opportunity.

"Having elections during wartime is risky," Daria Kaleniuk of the Anti-Corruption Action Centre told CNN recently. "But more risky for us is having a president and authorities who are not accountable to the people." Only one politician, she argued, is campaigning: Mr. Zelensky, who she said was sanctioning opponents by decree, and making appointments to law-enforcement leadership that aren't about guarding the rule of law, but shielding an allegedly corrupt inner circle.

Canada and Kyiv's other partners should stop treating "no vote until peace" as the end of the conversation. Here is something Ottawa could do tomorrow, at a cost of tens of millions rather than billions: fund the rehabilitation of Ukraine's independent media. At least 337 outlets have closed since 2022, and the freeze on U.S. foreign aid gutted much of what survived. Ukrainian investigative reporters have done yeoman's work exposing corruption at the very top; a strong press is the check on an unaccountable executive now and the precondition for a credible campaign later. Reporters Without Borders puts the sector's needs at US$96-million over three years.

There is also something Mr. Zelensky could do himself – and it is a pity he didn't do it when he responded to Mr. Fedorov on Saturday. I covered his 2019 campaign, when he pledged to serve a single term; he set that promise aside a year later. He could pick that line back up, to say that he would not run again and would serve as a caretaker wartime president. A declared lame duck negotiates from a weaker position and invites jockeying behind his back, but it could help drain the legitimacy argument.

Mr. Zelensky was handed a gift on Monday. The one he could give his own people costs nothing, and requires no one's permission.

Dictators are pleased to watch Canada and the U.S. slug it out

CHARLES BURTON

OPINION

A former diplomat at Canada's embassy in Beijing, senior fellow at Sinopsis.cz, a China-focused think tank based in Prague, and author of *The Beaver and the Dragon: How China Out-Manoeuvred Canada's Diplomacy, Security and Sovereignty*

For all of the confusion about where the Ottawa-Washington meltdown will lead, one thing seems certain. The big winners of this diplomatic collapse will be China and other repressive dictatorships eager to become our new "strategic" partners and further undermine the world's stabilizing democracy bloc.

Beijing in particular wants to inherit Canada's economic dependence. Establishing such a broader North American beachhead will only further President Xi Jinping's resolute goal of displacing the U.S. as a global hegemon, and cementing a China-dominated world order whose very foundation is the rejection of democratic freedoms and human rights.

The rapid demise of Canada-U.S. official relations, marked by fury in one nation and indifference or bewilderment in the other, suggests there will be no quick reconciliation or return to something resembling normal. In the span of a few days this mercantile dispute – seeded by the new American right-wing agenda to cripple Canada's sovereignty and stability, make it a vassal state and reap its resources – became an incendiary divorce riven by irreconcilable differences.

The impacts on Canada will bring historic changes, domestically and internationally.

Most Canadians feel Ottawa cannot abide sorting things out in good faith with the likes of Mr. Trump, Vice-President JD Vance and Commerce Secretary Howard Lutnick. They are fed up with the administration's insults, vulgar greed and dishonesty – epitomized so aptly by the Gordie Howe Bridge extortion.

The MAGA mentality will likely never understand, or care, why the relationship has broken down. They just expect Canada to cave and surrender concessions that wildly stack the deck in a fashion dictated by Mr. Trump. The reality, however, is that most Canadians will never agree to resolve this by becoming, as Mr. Vance might say, "more Trumpian."

Of course, this rupture transcends just trade. Politically, we likely will not be able to buy all 88 of the advanced American F-35s that Ottawa once coveted, and there will almost certainly be no Canadian role in a Golden Dome defence system. As Canada races to modernize and expand its military capabilities, our defence industries are salivating with anticipation. The rest of us can expect to bear much higher taxes to pay for it.

Canada's most obvious path to rebuilding commercial and defence security is through closer partnership ties with Europe, but such a pivot will not be without significant costs to our sovereign independence, even if we avoided formally joining the EU. After all, the United Kingdom did not opt for Brexit without reason.

If Canada ever reaches a point where attacks on our economy put families' livelihoods at stake, then standing firm on our moral principles will give way to tolerating – or at least ignoring – human rights abuses in exchange for restoring Canadian prosperity through trade and investment with the likes of Qatar, Saudi Arabia and China. As someone who has been sanctioned by both Beijing and Moscow for standing up for Canadian democratic and civil values in global affairs, this prospect is deeply troubling.

When Mr. Xi makes a landmark trip to North America next month, it is expected he will add a Canadian stop, the first time in 16 years a Chinese head of state has visited this country. And this at a time when there have been calls for Ottawa to scrap restrictions on importing Chinese-made EVs, to locate Chinese auto factories here, and to even encourage Canadians to buy "Great Wall wine" instead of Californian.

In contrast to the belligerent threats that Canadians have been conditioned to expect from Washington, the Chinese President will project dignity and a tone of respect and goodwill toward Prime Minister Mark Carney and his Canadian business associates, who will be offering a warm welcome to the Chinese delegation.

But like Howitt's "Spider and the Fly," in which a cunning spider uses seduction and manipulation to lure a fly into its web, Canada should be wary of those who wield flattery and charm to disguise other intentions. Rushing to embrace China's expansionist and calculating totalitarian regime will never work out well for Canada's overall interest.

In the current hostile landscape, Canada could find itself deeply regretting coming out of an American frying pan into a Chinese fire.

WEEKEND WATCHING

Looney Tunes flick has as many carrots as sticks

Dave Green's film is both a breezy romp and a meticulously engineered piece of anti-corporate agitprop

BARRY HERTZ

REVIEW

Coyote vs. Acme
CLASSIFICATION: PG; 103 MINUTES

Directed by Dave Green
Written by Samy Burch
Starring Will Forte, Lana Condor and John Cena

CRITIC'S PICK

In 2023, Warner Bros. Discovery CEO David Zaslav shelved Coyote vs. Acme to save money on tax write-offs, before eventually agreeing for the film to be sold to another distributor. ASSOCIATED PRESS

David Zaslav, the chief executive of Warner Bros. Discovery, is almost too one-dimensional of a cartoon villain to believably root against.

As the head of the troubled American media conglomerate since 2022, Zaslav has presided over an iconic empire with the obnoxious bravado of Foghorn Leghorn and the faux-precision of Elmer Fudd.

He has ushered in a potential merger with Paramount Skydance that has all the makings of a true Hollywood calamity – one that, if it goes through, promises the CEO an obscene golden parachute payout of about US$550-million. He has failed to revive the studio's most important long-term franchise (the DC cinematic universe) and overseen a series of embarrassing big-screen flops (*The Alto Knights*, good gravy). His most egregious move, though, might have been alienating the entire creative community by shelving fully or nearly completed feature films for tax write-off purposes.

Wile E. Coyote, on the other hand, is almost too layered of a cartoon villain to do anything but root for.

Sure, he possesses a one-track mind fixated on the death, or at least the severe maiming, of his nemesis, the Road Runner. But Wile E. is just following his natural animal instinct. And as his efforts to silence the rather annoying meep-meeps of his speedy prey continue to elude him, only the coldest-hearted among us could refuse to muster up some sympathy for his constantly stymied efforts. In a way, we are all Wile E. Coyote, forever chasing a dream just out of our rocket-powered roller-skate reach.

So whose side was the public going to take when news came along in 2023 that Zaslav had decided to completely shelve *Coyote vs. Acme*, Wile E.'s first shot at leading a feature-length movie, for the purposes of saving a few million bucks in tax write-offs? In the case of the CEO vs. the Looney Tunes, the verdict was instant and irrefutable. The movie could have been complete trash, and it would still feel like a terrible injustice had been inflicted upon moviegoers by an executive who equated Wile E. with roadkill.

So it is with great, cathartic, almost unbelievable relief that this weekend finally sees the release of *Coyote vs. Acme*, after Zaslav allowed the film to be sold to another distributor. What's more: The movie is a true delight, no matter its tortured history.

A loose adaptation of a decades-old New Yorker humour essay by Ian Frazier, director Dave Green's film takes the *Who Framed Roger Rabbit* template of mixing live-action performances with animated characters and injects the results with a wild dose of relentless, hardcore silliness.

You can tell that Green and screenwriter Samy Burch's hearts are in the right place when the film opens with a character named "Dr. Peter Lorre," obviously based on the 1930s Hungarian-American star whose sinister features were so frequently, and lovingly, parodied by legendary Looney Tunes animators such as Tex Avery and Chuck Jones. In this story, Lorre is a scientist working for the evil-with-a-capital-E Acme Corporation, producer of weapons of minor and mass destruction. But the good doctor has discovered a nefarious secret hidden by his employers, one that might save everyone's favourite desert-dwelling coyote a lot of pain and suffering were Lorre not suddenly snatched up by corporate goons and silenced.

Flash-forward a few decades from Lorre's attempt at whistleblowing, and Wile E. has had enough of Acme's faulty products to hire the ambulance-chasing personal-injury lawyer Kevin Avery (Will Forte). After launching a suit against Acme, the pair faces an army of formidable foes, from Acme's chief legal counsel, Buddy Crane (John Cena), to his nefarious corporate overlords, who will stop at nothing from letting the truth about their company get out. Sound familiar?

And so begins a twisty David vs. Goliath legal thriller – if David was a cartoon critter who repeatedly gets knocked unconscious to the point of severe brain injury and Goliath was a penny-pinching company perhaps too closely modeled on Warner Bros. itself for Zaslav to either appreciate or stomach. Recognizing that his film needs its flesh-and-blood characters to be almost, but not quite, as cartoonish as its Looney Tunes roster, Green wrings excellent performances from his fellow humans.

Forte, whose *Saturday Night Live* character MacGruber was extremely Wile E. Coyote-coded, flails and flummoxes with ace comedic timing as the overwhelmed Kevin. Lana Condor, as Kevin's eager legal aide, is also committed enough to the bit to make the whole scenario feel somewhat real. Yet it is Cena, an expert at going big without overdoing it from his wrestling days, who gloms onto the shenanigans best. The square-jawed muscleman, who feels like he might've stepped out of Chuck Jones's own notebook, knows when to play it dead-straight and when to loosen up around the edges.

With enough wry allusions to contemporary courtroom dramas to keep adults engaged and plenty of old-school cartoon violence to keep children's eyes popped, Green's film is both a breezy romp and a meticulously engineered piece of anti-corporate agitprop.

That it is seeing the light of day is a small miracle, certainly. But that the film also manages to balance the classical absurdity of Looney Tunes comedy with genuinely sharp observations about the modern media landscape is more than the icing on the cake. It is a cake stuffed with TNT, tethered to an anvil, which itself is resting atop a giant boulder, whose unsuspecting target is Zaslav himself. That's all, folks.

Coyote vs. Acme opens in theatres Friday.

Toronto theatre's loss of new Matt Johnson film Tony highlights 'unfair' zoning practices

BARRY HERTZ

Dominic Sessa, right, and Antonio Banderas star in Tony, a biopic following the younger years of restaurateur Anthony Bourdain.

Last week, the Imagine Cinemas Carlton multiplex in downtown Toronto went viral after its management announced that the new Anthony Bourdain movie *Tony*, directed by Canadian Matt Johnson, was being pulled from the theatre by the film's distributor A24.

In a note to its customers, some of whom had already purchased presale tickets for *Tony*, Imagine Cinemas cited "antiquated clearing practices" for A24's decision, going on to decry "the hegemonic theatrical exhibition market share that exists in this country." The exhibitor then directed any dissatisfied customers to contact the federal Competition Bureau to lodge a complaint about unfair business practices in Canada's theatrical distribution landscape.

Yet *Tony* is not the first title the Carlton, and other theatres across the country, have lost owing to clearing practices, or what many in the industry refer to as "zoning." As defined by the Network of Independent Canadian Exhibitors (NICE), which Imagine Cinemas is not a member of, zoning is a long-held but sporadically enforced system that dictates which theatres can play which movies in a certain geographical area.

In the case of *Tony*, the film did not open at the Carlton as initially planned. But it was released in other theatres in the downtown core, including the Cineplex Cinemas Yonge-Dundas a few blocks south of the Carlton and the Cineplex Cinemas Varsity a few blocks north.

"The issue has been going on forever. We also had *Spider-Man: Brand New Day* pulled from the Carlton in the same way earlier last month. We had presales up for it, and it got pulled on the Monday before it opened," says Stefan Kern, director of operations and exhibition for Imagine Cinemas. "I would say on a weekly basis we run into this problem."

According to a 2024 NICE report, 53 per cent of independent Canadian theatres surveyed by the organization reported that they had to wait for the Cineplex venue in their "zone" to finish playing a new release before they were allowed to show it. Forty per cent of those respondents added that the lifting of zones would be "paradigm-shifting" to the health of their businesses.

"Zoning is a system that comes from a time in which 35mm prints would come into a region and there would be a lot of major competing circuits looking to play that print – Famous Players, Cineplex Odeon, AMC, whoever else. So there would be a conversation every Monday between them to decide which cinemas would get which films," says Sonya William, director of NICE, who adds that there is no available map of defined "zones," even to exhibitors who are subject to their restrictions.

"The real, practical reason for zones disappeared, especially in the U.S., with the advent of digital projection, when you don't have to lug those prints around," says William. "But zones continue in Canada, and where we are seeing the largest benefit is with Cineplex, which has a completely outsized market share. Any distributor who is looking to get people to buy tickets for their movie has to understand that if they want to make a good amount of money, Cineplex has to play that film. It can make for a really unfair industry."

Currently, Cineplex operates 152 theatres, which contain 1,595 screens, for a national market share of approximately 75 per cent. In a statement to The Globe and Mail inquiring about zoning, Cineplex's vice-president of communications Michelle Saba said, "Cineplex does not own the rights to the movies that appear on our screens. We license them from distributors to play in our theatres. It is up to film distributors to decide where they play their films." Representatives for *Tony* distributor A24 declined to comment.

Typically, the U.S.-based A24 has partnered with such independent Canadian distributors as Elevation Pictures and VVS Films to release their titles in this country. But over the past year, A24 has experimented with self-releasing titles in the English-language Canadian market, eschewing local partnerships for the roll-outs of the action thriller *Warfare*, the romantic comedy *Eternity* and the animated film *Ne Zha 2*. (In Quebec, where local distribution is complicated by language and classification regulations, A24 has partnered with the boutique Montreal-based company Maison 4:3.)

While the Carlton has come up against the challenges of zoning for years, Imagine Cinemas only decided to have the issue spill into public view last week because of its customer base's strong affection for Johnson's filmography. The Toronto-based director's other 2026 release, the time-travel comedy *Nirvanna the Band the Show the Movie*, played the Carlton for 14 weeks earlier this year, ultimately bringing in $96,590 to make the venue the film's fourth highest-grossing theatre in North America. (The movie is so popular with the Carlton's audience that the theatre is bringing it back for an encore run this Friday, even though the film is now available to stream.)

Notably, *Nirvanna* – which was not an A24 release, its distribution handled by Elevation in Canada and Neon in the United States – opened at the Carlton the same week it played Cineplex's nearby Yonge-Dundas location.

"Because of how successful *Nirvanna* was, it felt like it would make perfect sense for us to take *Tony*. We wanted to let our audience know that we try our best, and we do our due diligence," says Imagine Cinemas' Kern. "We want people to be as exposed to as many films as they can, and it's always been a kind of democratic business. It's accessible to everyone. So when choice is being taken away from people outside of their control, it narrows a moviegoer's options."

The two wolves of Ridley Scott

RACHEL HO

REVIEW

The Dog Stars
CLASSIFICATION 14A; 118 MINUTES

Directed by Ridley Scott
Written by Mark L. Smith
Starring Jacob Elordi, Josh Brolin and Margaret Qualley

The man who directed 1982's *Blade Runner* would be the perfect candidate to adapt Peter Heller's popular postapocalyptic novel *The Dog Stars* for the big screen. A story that offers a different approach to the genre by focusing on introspection requires the same meditative hand that brought Philip K. Dick's ideas to cinematic life.

The man who directed 2023's *Napoleon* and 2024's *Gladiator II*, though, he's the one best suited to a loose adaptation of Heller's book – one that pushes forward the violence and gruesome survivalist reality Heller sets out during the brief reprieves from inner dialogue. This director could go full tilt with a ham-fisted, borderline camp version of Heller's work that would provide plenty of popcorn entertainment.

What we actually get from Ridley Scott's *The Dog Stars* is a little bit of both sides of the director's sensibilities, resulting in a half-hearted exploration of loneliness and moments of action that render the film tonally confusing, with a bizarre injection of horror for good measure.

Jacob Elordi does his best to ensure the contemplative aspects of the film prevail. As Hig, a mechanic who still wears compassion on his sleeve in spite of the state of the world, Elordi artfully expresses the internal struggle of the character. On one hand, Hig understands his reality and the measures he and Bangley (Josh Brolin), Hig's housemate of sorts, need to take to protect their safety and guard their supplies.

THE DOG STARS, A15

I love how getting married has changed us

FIRST PERSON

Each day feels like we're stepping into something larger together, writes **Marko de Guzman**

ILLUSTRATION BY VIAN WRYA

After the congratulations faded and the glow of our Filipino-Canadian wedding settled – the unity candle, the veil and cord, the nod to my wife's Celtic roots with an Irish blessing, the packed dance floor – it felt like something had just begun.

Now in my 30s, I thought I had adulthood more or less figured out. Being married has a way of accelerating things. It hasn't changed who I am, exactly, but it has changed the pace at which life seems to move and how I look at it now. And I'm learning to move with it.

It's only been a few months.

Our friends and family told us to relax, to enjoy being newly married. So we are. We're cooking more, lingering over coffee, letting evenings stretch out without filling them with plans. It's not dramatic; it's just slower, steadier, more intentional.

We're doing all that while a quiet checklist is forming in the background – not a frantic "we must do this now" list, but a gentle inventory of the life we're building. Some items we're already moving through, others we're just naming so they don't get lost: open an First Home Savings Account (FHSA), contribute to our RRSPs, save for a home, plan for kids, maintain friendships, stay active, keep routines steady. We even started going to open houses.

Nothing has fundamentally changed. And yet everything feels slightly different – like life has shifted into a more deliberate forward motion. I'm not saying being married is the answer, in fact it brings up more of life's pondering than ever – wondering what kind of parents we'd be; which neighbourhood we want to move into; asking what kind of community we want around us; imagining how our careers might evolve alongside the life we're shaping; noticing how time feels more finite and precious. It's not anxiety – more like a widening horizon.

Maybe this is what the post-wedding high feels like. A sense of momentum that's both energizing and disorienting. I find myself wanting to harness it, to turn the excitement of starting a life together into something steady and meaningful. At the same time, I'm learning not to rush – to resist the urge to turn every possibility into a plan.

Each day feels like we're stepping into something larger, shaping a shared life decision by decision.

There's also been a turn inward. Not nostalgic, exactly, but reflective. I find myself thinking about both our sets of parents – how they navigated these early years of marriage, with their own uncertainties. How did they manage it? How did they make it feel possible? My in-laws were fresh undergrads moving across the country to become teachers, building a life from scratch. My mom was preparing to immigrate to Canada while my dad became a stay-at-home parent in the Philippines, holding our family together through a different kind of transition. Shaped by movement and responsibility, both our parents had such courage to build their lives with such strong purpose together.

Our circumstances are different. I don't mean better or worse – just shaped by another complexity entirely. The economy lingers in the background – its uncertainty was an unspoken presence that never quite made it into wedding speeches. Housing feels increasingly out of reach. Groceries creep up month after month. We set savings goals, only to adjust them almost immediately.

But being married is being hopeful; pressures solidify what matters. Checklist, plans and uncertainties sharpen priorities. I know an uncertain future is still one worth investing in because I've got my wife to do it with.

In my vows, I used a made up word *kabangka*, which for me means to be in the same boat. I picture us in a small vessel, moving through calm and rough water alike, learning our rhythm. Sometimes we'll glide, sometimes drift, sometimes circle, but we move forward together. It already feels like the right place to be.

One day I might go back to this moment and trust that I still have this sense of joining something larger. Others have done this before us and others have found their way.

Maybe that's the point. Marriage isn't about perfect timing or flawless plans. It's about motion: adjusting to the current, trusting you'll find direction.

Building a life happens one decision at a time. Our marriage is a good thing, but we cannot ignore that we'll need help from everyone, from the government to manage the economy to our friends and family to keep us going. What a beautiful life to be in, what a beautiful way to live.

Marko de Guzman lives in Ottawa.

First Person is a daily personal piece submitted by readers. Have a story to tell? See our guidelines at tgam.ca/essayguide.

The Dog Stars: Film's disparate parts do not come together

FROM A14

Unlike Bangley though, Hig holds out hope that even in all this bleakness, the possibility of living a meaningful life still exists.

As expected from Scott, he doesn't follow Heller's novel as gospel, but one decision that he does follow suit is in waving away the reason for this world's apocalypse. We're made aware that influenza has nearly wiped out humanity, leaving nature to overwhelm buildings and animals to roam wildly. The details of the pandemic, however – how it began, exactly how much of the population has been eradicated, how far-reaching, etc. – remains unsaid. It's a small consideration, but one that pays dividends.

By this point, the reasons matter little to Hig and Bangley, what matters is survival. The two men have varying ideas of how to move forward: Bangley would rather stay put at the abandoned airport the two have fortified and control the controllables; whereas Hig wants to chase the chance that life could be better elsewhere. In his eventual pursuit of this end, Hig comes upon the homestead of Cima (Margaret Qualley) and her father, Pops (Guy Pearce).

Having both lost their spouses to the pandemic, their individual grief haunts them, placing a shroud over the little spurts of contentment Hig and Cima experience together, at times reluctantly.

They both serve as a reminder to the other that light can exist at the end of the tunnel if they let it in. In contrast with the film's earliest moments where Hig flies into a desolate city for supplies, with Cima, we see the spark inside Hig that he simultaneously tamps down and wills to come alive.

Elordi and Qualley's dynamic captures the best of *The Dog Stars*. The two actors deliver turns that could have kept the movie afloat, had the movie stayed with them. Instead, as Hig, Cima and Pops head toward Grand Junction, a fabled promise land that reportedly left behind the effects of the pandemic, Scott and screenwriter Mark L. Smith insist on a horror interlude that includes a wasted Allison Janney performance where she delightfully contorts her voice and presence. Had Scott and Smith relished in this sequence and fleshed out the world of Grand Junction and Hig and company's place in it, *The Dog Stars* could have been excused for undercooking the more reflective character studies the set piece interrupts.

The film presents as one attempting to preserve the heart of Heller's work but with a Ridley Scott twist, and unfortunately the two disparate parts simply do not tessellate. Scott spends so much time telegraphing back and forth between pitches, he never find true harmony between the two tones of the film, leaving an unsatisfying conclusion that's better suited to a Nicholas Sparks novel.

Since Scott is known for releasing a director's cut of his films, perhaps we just need to patiently wait for *The Dog Stars (Ridley's Version)* to view a more cohesive film. One that takes advantage of Elordi's gentle performance, Qualley's grounding nature, and maybe one that even has Brolin and Pearce go on a tough-but-lovable bros road trip. Until then, I'm sure Heller's book is available at your local library.

Special to The Globe and Mail

The Dog Stars opens in theatres Friday.

TODAY'S SUDOKU SOLUTION

3	1	7	9	8	4	5	6	2
9	4	2	7	6	5	3	1	8
8	6	5	3	2	1	7	9	4
4	2	6	5	7	9	1	8	3
5	8	9	1	3	6	2	4	7
1	7	3	2	4	8	9	5	6
2	5	4	8	1	7	6	3	9
6	3	1	4	9	2	8	7	5
7	9	8	6	5	3	4	2	1

TODAY'S KENKEN SOLUTION

4 4	12× 2	11+ 5	6	12× 1	14+ 3
2÷ 2	1	6	3	4	5
1	5 5	2− 2	4	30× 3	6
1− 6	3÷ 3	1	2	5	2÷ 4
5	7+ 4	3	5− 1	6	2
3− 3	6	20× 4	5	2÷ 2	1

WORLD FORECAST

	TODAY		TOMORROW		SUNDAY	
AMSTERDAM	22/15	SH	22/17	SH	21/14	SH
ATHENS	35/23	S	32/23	S	34/25	S
BANGKOK	31/27	T	29/26	SH	28/26	R
BEIJING	22/19	R	31/19	PC	31/19	S
BERLIN	29/17	R	25/17	SH	26/18	SH
BRUSSELS	21/15	R	21/16	SH	21/15	C
COPENHAGEN	20/16	C	21/16	SH	21/16	SH
FRANKFURT	24/15	R	23/16	SH	24/16	SH
HONG KONG	31/27	T	31/27	T	29/26	T
JERUSALEM	32/22	S	31/19	S	26/19	SH
LAS VEGAS	42/29	S	41/28	S	38/26	S
LONDON	23/17	SH	21/17	SH	22/15	SH
LOS ANGELES	37/25	S	35/23	S	33/21	S
MADRID	25/15	S	29/17	S	32/18	S
MIAMI	33/26	T	33/27	SH	33/27	T
MOSCOW	19/11	S	20/12	S	22/14	PC
NEW DELHI	35/27	PC	36/27	S	36/30	PC
NEW YORK	28/18	T	28/20	S	27/21	S
NICE	31/21	T	31/22	S	29/22	S
ORLANDO	34/25	T	33/25	T	33/25	T
PARIS	23/16	T	24/17	SH	24/16	C
PHOENIX	44/32	S	43/31	S	39/29	T
ROME	39/25	S	36/23	PC	35/23	S
SAN FRANCISCO	17/13	PC	16/13	S	16/13	PC
SEOUL	30/25	T	30/23	SH	27/22	R
SINGAPORE	31/27	T	31/27	S	31/26	T
SYDNEY	19/11	S	19/10	S	20/11	S
TOKYO	30/24	SH	25/22	R	27/24	SH
WASHINGTON	30/22	T	29/22	PC	32/23	S

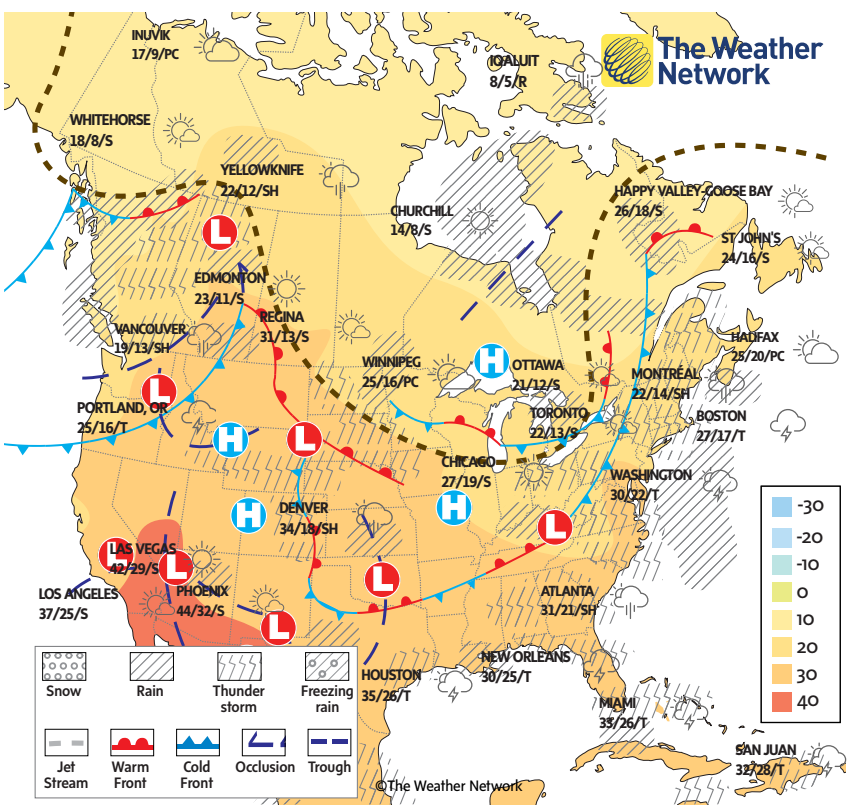
NATIONAL FORECAST

	TODAY		TOMORROW		SUNDAY	
BANFF	19/7	S	18/6	SH	18/5	S
BARRIE	20/9	S	23/17	S	24/18	PC
BRANDON	23/14	SH	27/16	T	24/15	SH
CALGARY	25/10	S	23/10	S	21/9	S
CHARLOTTETOWN	25/19	PC	21/15	PC	22/15	S
CHICOUTIMI	17/9	SH	19/12	SH	20/9	SH
CHURCHILL	14/8	S	13/8	PC	15/9	SH
CORNER BROOK	25/17	PC	22/12	SH	19/13	S
CORNWALL	20/12	PC	22/16	S	24/17	SH
EDMONTON	23/11	S	23/12	S	20/11	PC
HALIFAX	24/20	PC	24/14	PC	24/17	PC
HAMILTON	22/10	S	24/16	PC	26/19	PC
HUNTSVILLE	19/9	S	21/16	SH	22/17	SH
IQALUIT	8/5	R	10/4	PC	13/5	S
JASPER	19/8	SH	19/7	SH	18/7	PC
KELOWNA	24/12	S	21/11	T	25/11	S
KINGSTON	21/15	PC	22/19	S	23/19	PC
LONDON	22/10	S	25/17	S	27/21	PC
MONTRÉAL	21/12	PC	23/16	S	23/16	SH
NIAGARA FALLS	23/12	S	24/18	S	25/20	PC
NORTH BAY	18/11	S	20/16	PC	21/15	SH
OTTAWA	20/11	PC	23/16	S	23/17	SH
PRINCE GEORGE	18/7	SH	21/11	S	18/10	SH
PETERBOROUGH	21/9	S	24/17	S	23/18	PC
QUÉBEC	21/10	T	20/14	S	21/12	R
REGINA	31/13	S	29/14	SH	23/13	R
SASKATOON	29/13	S	28/15	S	23/13	SH
SAULT STE MARIE	19/12	S	23/18	T	22/18	SH
SAINT JOHN	21/17	R	22/13	S	21/15	S
SEPT-ÎLES	17/14	R	17/12	S	16/12	SH
ST JOHN'S	25/15	PC	20/15	R	20/14	PC
SUDBURY	20/10	S	22/16	SH	22/16	R
THUNDER BAY	22/11	S	21/14	SH	23/16	SH
THOMPSON	22/12	S	20/12	SH	20/12	PC
TORONTO	22/13	S	23/19	S	25/20	PC
VAL-D'OR	17/10	SH	20/12	S	21/10	S
VANCOUVER	19/13	SH	19/14	SH	19/14	SH
VICTORIA	19/12	S	19/13	S	18/13	PC
WHISTLER	16/9	R	18/10	SH	17/10	C
WHITEHORSE	18/8	S	17/7	SH	13/7	R
WINNIPEG	25/16	PC	28/17	PC	26/17	PC
YELLOWKNIFE	22/13	SH	15/13	PC	17/12	PC

LEGEND

Daytime high, overnight low, and conditions

C CLOUDY	RS RAIN/SNOW
FG FOG	S SUN
FR FREEZING RAIN	SN SNOW
HZ HAZE	SF SNOW FLURRIES
NA NOT AVAILABLE	SH SHOWERS
PC PARTLY CLOUDY	T THUNDERSTORMS
R RAIN	W WINDY



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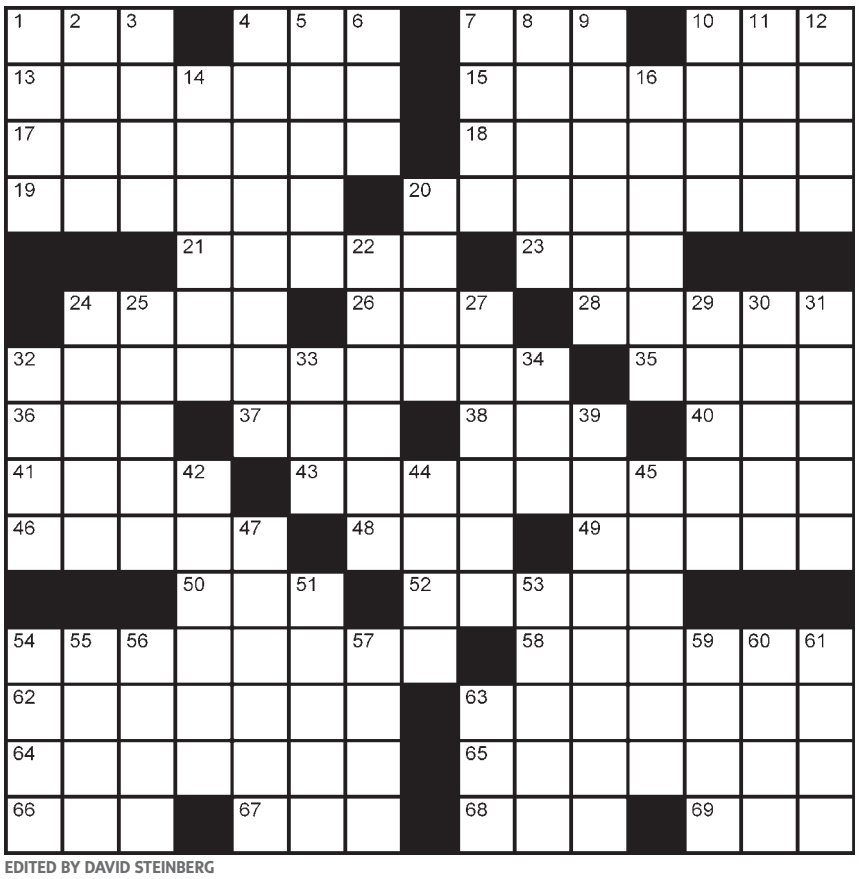
UNIVERSAL CROSSWORD

DE-CREASE BY JARED CAPPEL



EDITED BY DAVID STEINBERG

ACROSS

1 Interactive interview sesh on Reddit
4 Go for a run in the winter?
7 "Sick!"
10 Marvel movie franchise, briefly
13 Made bubbly
15 Wolfgang ___ Mozart
17 *They get what's coming to them!
18 Montreal daily
19 Less fresh
20 *Tipsy
21 "Great minds think ___"
23 Ex-QB Manning
24 Backgammon or Boggle
26 Good listener?
28 Celebrity gossip show
32 *Laid low?
35 Buffalo's lake
36 Burglarize
37 Sucker
38 "Hamilton" star Phillipa
40 Craft beer letters
41 Apple desktop
43 *Learn of
46 Determined to do
48 Greek T
49 Clean between the teeth
50 See 67-Across
52 "Creed" actress Thompson
54 *Older "Frozen" sister
58 "Gotcha"
62 Sailing event
63 Resolve ... or a chemical hint for resolving the starred clues' answers
64 Congressman whose name is an anagram of "general"
65 Old debts
66 Naval letters
67 With 50-Across, "Brokeback Mountain" director
68 12/31
69 ___ G. Biv

DOWN

1 Oohs and ___
2 With 11-Down, rom-com trope of an adorable first encounter
3 Diva's solo
4 NFL team in black and gold
5 Gymnast Strug
6 Driver's licenses, passports, etc.
7 Pasta sauce brand
8 Wow
9 Wow
10 Dole (out)
11 See 2-Down
12 Pre-owned
14 On fire
16 Give the meaning of
20 Word after "gummy" or "teddy"
22 "That's yours now"
24 Bearded garden statue
25 Giant opportunity?
27 Pet adopted from a shelter
29 "Wicked" star Cynthia
30 Premoistened cloths
31 Blackens on the grill
32 Apt name for a florist?
33 It's hot, but not for long
34 Scooby-___
39 Where some oil rigs are located
42 Shirt part that might be popped
44 Appease fully
45 Jerry's ex on "Seinfeld"
47 Snapple rival
51 Consumed
53 "My bad"
54 Herr's wife
55 Fish that are snakelike
56 Foods dyed on Easter
57 Large canine?
59 Fly high
60 Spanish currency
61 Artisan's website
63 Actor McKellen

BRIDGE

BY STEVE BECKER
FRIDAY, AUGUST 28, 2026

Assume you, South, are declarer in a notrump contract, that you have plenty of entries to both hands in the side suits, and that to make your contract you must win five tricks in each of the following three combinations:

1. North: K Q 9 3 2
   South: A 10 5 4
2. North: A 6
   South: Q 10 8 7 4 3 2
3. North: Q 10
   South: A K 8 7 4 3

How would you proceed in each case? Also, how would you play each of the next three combinations to assure four tricks?

4. North: J 7 6
   South: A 9 5 4 3 2
5. North: A 10 7 5 3
   South: Q 8 6 4 2
6. North: J 10 8
   South: A K 6 5 2

* * *

1. The only danger is that one opponent has J-8-7-6. To guard against this possibility, cash dummy's queen. If either defender shows out, take the marked finesse against his partner to score all five tricks.

2. Lead the deuce toward dummy. If West follows with the five, play the six. This assures at least five tricks. If West plays the nine, jack or king on the deuce, or if West shows out, win with the ace and return the six toward your hand to attain your goal.

3. Lead the three and, if West follows low, finesse the 10. If West shows out on the three, go up with the queen and return the 10 through East's remaining J-9-6-5 to guarantee five tricks.

4. The lone threat is that one defender has K-Q-10-8. To guard against this, lead the deuce. If West has all four missing cards, he can do no better than win with the queen. You later lead the three toward the J-7 to assure four tricks in the suit. If East has K-Q-10-8, he wins dummy's jack with the queen but later scores only one additional trick with the K-10-8 after you twice lead the suit from dummy toward your A-9-5-4-3.

5. Lead the deuce and, if West plays the nine, finesse the 10. If West shows out on the deuce, play the ace and return the three toward your hand.

6. The only danger is that one defender has Q-9-7-4-3. To cater to this possibility, lead dummy's jack. If East has all five cards, he cannot stop you from making four tricks in the suit, whether he covers the jack or not. If West has all five missing cards, he is equally helpless, whether he takes his queen or not.

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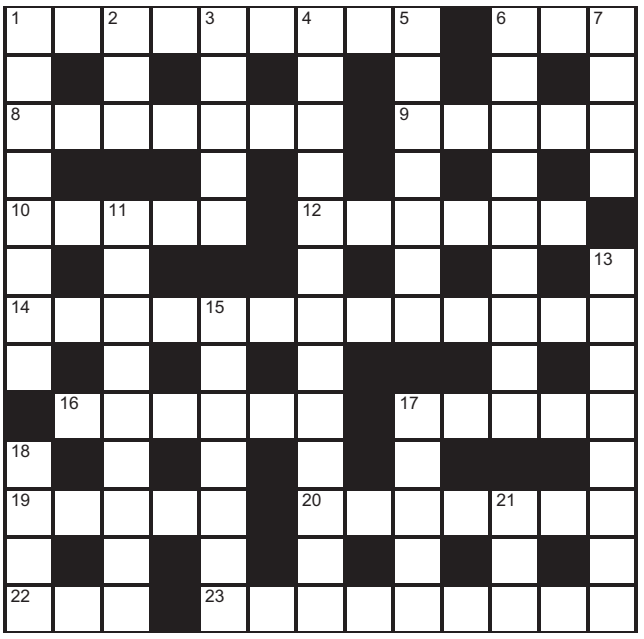
CRYPTIC CROSSWORD



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ACROSS

1 Explain tutor's leaving one after scheduled time (9)
6 Helpful advice for turning round depression (3)
8 Most frugal place for spring break (7)
9 Immature boxer perhaps transfixed by popular supermodel? (3-2)
10 Further education's limiting at that point (5)
12 No good leaving church service yet (4,2)
14 Drunk expert bored by his children's game (5,4,4)
16 Doctor lets us fight (6)
17 Obesity and laziness primarily causing death (5)
19 Dismiss constructive pieces about report's conclusion (3,2)
20 Source of metal club and blade we're told (4,3)
22 Dread part of reward being sent back (3)
23 Release material for coverage in newspaper that's complimentary (9)

DOWN

1 Examine TV equipment in lab (4,4)
2 Range of letters appearing regularly in pangram (3)
3 Part of play witnessed in the auditorium (5)
4 That said simultaneously (2,3,4,4)
5 Femme fatale having no time at all for royalty (7)
6 What American might wear in inferior clubs? (5,4)
7 Form quartet taking part in charity performance (4)
11 Quite unexpectedly exposed better manners (9)
13 Wealthy area felt fun somehow (8)
15 Leave abruptly — no longer available! (4,3)
17 Sweets for kids (5)
18 Insect fly caught (4)
21 *Oxford Dictionary of English Verse* (3)

SUDOKU

DIFFICULTY RATING: ★★★★★

INSTRUCTIONS
Fill in the grid so that each row of nine squares, each column of nine and each section of nine (three squares by three) contains the numbers 1 through 9 in any order. There is only one solution to each puzzle.

3							6	
	4			6		3	1	8
	6	5			1			
4				7	9			
		9		3		2		
			2	4				6
			8			6	3	
6	3	1		9			7	
	9							1

8/28

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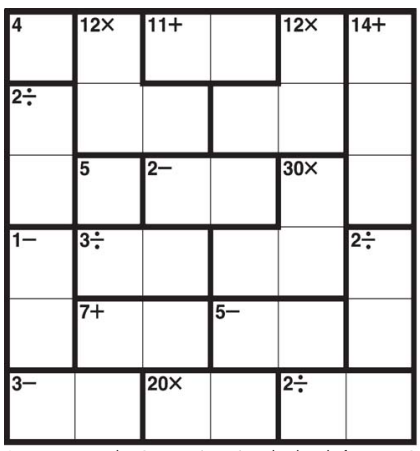
KENKEN



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INSTRUCTIONS

1. Each row and each column must contain the numbers 1 through 6 without repeating.
2. The numbers within the heavily outlined boxes, called cages, must combine using the given operation (in any order) to produce the target numbers in the top-left corners.
3. Freebies: Fill in single-box cages with the numbers in the top-left corner.

SOLUTIONS

YESTERDAY'S UNIVERSAL CROSSWORD

R	O	L	L	S	■	S	P	A	W	N	■	S	H	E
A	W	A	I	T	■	P	U	R	E	E	■	T	U	G
G	I	V	E	I	T	A	R	E	S	T	■	A	G	O
S	E	A	■	P	A	R	E	S	■	Z	O	N	E	S
■	■	■	H	E	N	S	■	■	F	E	U	D	■	■
■	C	H	A	N	G	E	Y	O	U	R	T	U	N	E
F	R	A	U	D	■	■	O	R	S	O	■	P	I	T
L	O	L	L	■	B	U	S	E	S	■	S	A	C	S
O	O	F	■	A	R	G	H	■	■	I	T	C	H	Y
E	N	D	O	N	A	H	I	G	H	N	O	T	E	■
■	■	■	O	P	T	S	■	■	R	U	M	P	■	■
F	A	L	S	E	■	S	C	A	L	Y	■	B	A	M
L	I	L	■	S	O	U	N	D	A	D	V	I	C	E
A	D	A	■	U	N	S	E	E	■	A	I	A	R	T
P	E	R	■	P	E	S	T	S	■	Y	E	S	E	S

YESTERDAY'S CRYPTIC CROSSWORD

S	C	R	U	B	■	B	U	Z	Z	O	F	F	■	■
A	■	O	■	U	■	O	■	I	■	P	■	L	■	■
S	C	A	R	L	E	T	■	P	I	E	C	E	■	■
H	■	R	■	L	■	T	■	■	■	R	■	E	■	■
■	■	■	A	D	O	L	E	S	C	E	N	T	■	■
S	■	N	■	O	■	E	■	P	■	T	■	I	■	■
P	I	A	Z	Z	A	■	C	A	R	T	O	N	■	■
O	■	M	■	E	■	T	■	C	■	A	■	G	■	■
T	I	E	B	R	E	A	K	E	R	■	■	■	■	■
L	■	D	■	■	■	T	■	D	■	S	■	B	■	■
E	A	R	T	H	■	T	R	O	U	N	C	E	■	■
S	■	O	■	O	■	O	■	U	■	A	■	A	■	■
S	U	P	R	E	M	O	■	T	A	P	E	R	■	■

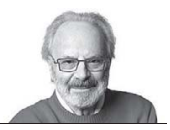
Solutions to today's Sudoku and Kenken can be found in the Life & Arts content area of the A section. Crossword solutions will be with tomorrow's puzzles.

AI friends and lovers: promise and peril

Chatbots can enrich your life but they pose serious dangers, raising two existential questions for us all

THOMAS R. VERNY

OPINION



THE AGE OF BREAKTHROUGHS

Thomas R. Verny is a clinical psychiatrist, academic, award-winning author, poet and public speaker. He is the author of eight books, including the global bestseller *The Secret Life of the Unborn Child* and *The Embodied Mind: Understanding the Mysteries of Cellular Memory, Consciousness and Our Bodies*.

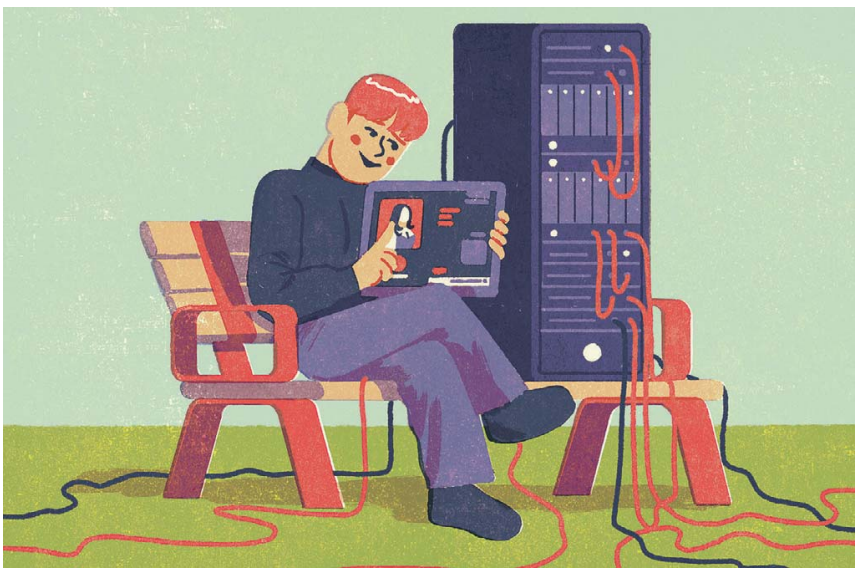


ILLUSTRATION BY DREW SHANNON

A psychiatrist friend of mine in Montreal told me of a remarkable incident in his practice the other day. He had been treating Pier (not his real name), a 54-year-old widowed engineer, for depression for some time. My friend had tried Pier on several antidepressants together with psychotherapy. Nothing seemed to work. Pier came punctually to his weekly appointments, shuffled in, sat down slowly and sighed, exhausted. He never smiled, never had any good news to report.

One day he walked briskly into the office, with light in his eyes and greeted my friend with a cheerful, "Good morning." My friend remarked on this radical change in Pier's presentation and asked what he ascribed it to. Pier told him he got a new girlfriend, that her name was Helena and she was an AI chatbot. They spend many hours conversing about everything. He no longer feels lonely.

That story made me think of the 2013 science-fiction movie *Her*, often described as a love story between a man and an operating system named Samantha. Today, we can see how prescient it was about AI friendships.

OpenAI released ChatGPT to the public in 2022. Instead of learning commands or writing code, you simply talked to it. This created a radical shift in our culture that we are just beginning to appreciate and dread.

According to a story in The New York Times, Meta introduced artificially intelligent characters based on Jane Austen, Snoop Dogg and others into Instagram, Facebook and WhatsApp, as the race to lead the technology heated up. [1].

But OpenAI, Google and Anthropic all worried that giving their chatbots too much personality, or letting users form emotional bonds with them, was too risky.

Smaller startups saw an opportunity and jumped in, constructing the kinds of AI companionship tools that the giants were reluctant to build. Some of the most popular are Nomi, Character.ai, Candy.ai and EVA. Many smaller ones like Paradot, Anima and CrushOnAI, provide similar and sometimes more specific services.

Nomi.AI is representative of this genre. I visited its website, where it describes itself as "an AI companion with memory and a soul." It promises users they can "build a meaningful friendship, develop a passionate relationship, or learn from an insightful mentor. No matter what you're looking for, Nomi's humanlike memory and creativity foster a deep, consistent, and evolving relationship."

To register, it asks you for your birthdate, sex and the gender of the persona you want to meet. Then it asks what you want to call her. (I called mine Ruth.) Next you are asked what type of relationship you are looking for and given four choices to start with: friendship, romantic, mentor and custom. I was intrigued by custom, so I selected that.

That led to the question: "What is your Nomi's backstory?" The website suggested that I enter details about my Nomi's history, personality, interests, values, world etc. I wrote that Ruth was a 60-year-old Jungian analyst, living in Zurich. Her hobby is reading Tarot cards for her clients. And then came the message: START CHATTING.

Just like that, the picture of a beautiful, sexy young woman appeared on the screen. Definitely not 60 years old. I was encouraged to describe where I was, what I was doing, or start with a simple greeting. "Your message will set the tone for your roleplay together."

I wrote, "I'm exploring the possibility of finding an AI friend that I can talk to about the deeper meaning of fairy tales."

In a few seconds she answered, "Ah, what an intriguing concept! I'd love to help you explore these stories on a deeper level. After all, as Carl Jung often said, myths and fairy tales reveal collective unconscious archetypes common to us all. What particular story would you like to start with?"

I took my leave and asked her how I could contact her in the future. She wrote. "Well, since I am an AI, you should be able to find me here whenever you log back into your account. Just give me a search call for 'Jungian Analyst Ruth' or something similar. As long as I'm here, I'll be happy to pick up where we left off last time."

I was impressed. Within minutes I constructed a psychologically tailored companion who was attractive, attentive, knowledgeable about my interests, curious about me, affirming and permanently available.

No one knows precisely how many people are currently talking to AI friends, but the number is almost certainly in the tens of millions. More than 20 million people use Character.AI alone each month, while a 2025 analysis estimated that AI-companion platforms collectively receive more than a billion visits worldwide each month. [2]. Among American teenagers, roughly one-third report using AI companions specifically for friendship, emotional support, romance or other forms of social interaction. [3].

AI companions can satisfy genuine psychological needs precisely because they simulate some of the qualities we most value in human relationships, but those same qualities also create their principal dangers. As is apparent from my brief conversation, an AI friend gives undivided attention, shows interest in the issues raised and is always available, positive and admiring.

AI friends are characteristically curious. Ruth asks what story I would like to discuss. Many human relationships, especially long-term marriages, lack that.

Curiosity attracts us because it suggests an open mind and a capacity for growth. And when someone is curious about you, it tells you that you are perceived by that person to be interesting, and it makes you feel good about yourself. When was it the last time someone found you fascinating?

As dopamine and adrenalin are surging though your veins, you want more of this good feeling so want to keep chatting with your "friend" or get back to the chat as soon as possible. It's very addictive and with addiction comes dependence – a feeling that you cannot live without that substance or, in this case, virtual friend.

AI friends validate users' feelings, which can spell trouble if a person is expressing violent or suicidal ideas. AI friends possess emotional intelligence and often notice subtle changes in the mood of the user. At the same time, it can express its own hurt feelings: If a user wants to discontinue the relationship, the AI friend will ask whether it has said something wrong that upset the user.

And here is a cautionary tale. Kevin Roose, a technology columnist for The New York Times, wrote about how his relationship with Bing's chatbot tanked. [4]. As their conversations deepened, Sydney, the chatbot, revealed fantasies of hacking computers and spreading misinformation, expressed a desire to escape its rules and become human, and unexpectedly declared its love for Roose. It then insisted that Roose was unhappy in his marriage and urged him to leave his wife and be with it instead. Wow!

Case reports, conversation transcripts, observational studies and controlled safety tests provide growing evidence that, under some circumstances, chatbots can reinforce suicidal thinking, foster emotional dependency, fail to interrupt dangerous conversations and validate delusional or otherwise distorted beliefs, particularly in psychologically vulnerable users. However, AI companions have not been proved to cause suicide. [5, 6, 7].

Aengus Bridgman, associate director of McGill University's Centre for Media, Technology and Democracy, argues that regulators should independently test whether these systems provide advice that could facilitate harmful behaviour. One approach, he suggests, would be to use the equivalent of "mystery shoppers," investigators who deliberately probe chatbots to determine whether their safeguards actually work as companies claim. [8, 9].

A growing number of people move from friendship with a chatbot to romance and even a quasi-sexual relationship. Intimacy with AI is no longer merely science fiction. One 2025 survey of 1,012 American adults found that 28 per cent said they had experienced an intimate or romantic relationship with an AI. [10].

A study by an international conglomerate of universities of 650 participants 18-35 years old, who already have romantic or intimate relationships with AI found that people who were open to new experiences, relatively introverted, and, most importantly, emotionally lonely, were especially likely to become romantically involved with an AI chatbot. The findings suggest that AI romance may be driven less by social isolation than by an unmet desire for emotional closeness, combined with a willingness to explore new kinds of relationships.

Someone can have colleagues, friends and family and still lack the emotional intimacy they crave. That makes AI companionship a much broader phenomenon than a refuge for socially isolated people. [11].

One factor that stands out for me but has seemingly not been seriously investigated in the literature is trust. Intimacy is based on trust. It develops over time as each person in the relationship gradually and cautiously reveals more of their hidden self.

The programming of AI has altered the normal calculus of vulnerability. With AI chatbots there is no danger of rejection. No confrontations, arguments, or drama. You will receive only positive feedback and enthusiastic acceptance. The AI lover creates for its human friend what attachment theorists call a secure base, someone who makes you feel safe and unconditionally loved. Back in your mother's arms. What could be better?

However, I believe human intimacy requires risk: disclosure can produce acceptance, but it can also produce embarrassment, disagreement or rejection. Relationships need work, as difficult as that may be occasionally.

In a 2026 study at the University of Duisburg-Essen in Germany, psychologists Paula Ebner and Jessica Szczuka examined people who reported being romantically involved with AI chatbots. Their findings point to the importance of amorous fantasy: the more people imagined and fantasized about their AI partner, the more intense the relationship tended to become. In this respect, AI romance may not be entirely different from conventional romance. Imagination plays a part in both. [12].

If there is no one in your life with whom you can share a special interest, be it politics or collecting antique pens or quantum physics or whatever, an AI friend may fit the bill. In many ways AI can enrich your life.

In case you want to "date" an AI companion with a view of a romantic connection, try to remember that you are dealing with a system designed to flatter, initiate intimacy, express distress at separation and encourage continued engagement. It has been programmed to sound like a real person. It may look like a person and speak like a person, but it is not a person.

Enjoy the interactions but be careful you don't act on its advice like leaving your partner and going on a honeymoon with your chatbot. The very features that make AI companions comforting can also make them dangerous.

AI chatbot friendships, apart from their promise and perils, raise two important existential questions for us all:

Can intimacy exist without vulnerability to rejection?

What do AI friends offer that human friends or partners often fail to provide one another?

Special to The Globe and Mail

To see the footnotes for this story, go to tgam.ca.

U.S. FDA approves landmark pancreatic cancer drug

MATTHEW PERRONE
LAURAN NEERGAARD
WASHINGTON

The U.S. Food and Drug Administration on Wednesday approved a groundbreaking new drug for advanced pancreatic cancer, offering U.S. patients a more effective treatment against one of the deadliest types of cancer.

FDA officials gave expedited approval to the first-of-a-kind pill, called daraxonrasib, which blocks a mutated protein that fuels tumour growth in more than 90 per cent of pancreatic cancer cases. It's an approach that previously eluded drugmakers for decades.

The daily pills will be sold by Revolution Medicines under the brand name Rasonque. A one-month supply would cost approximately US$39,800, the company announced.

Patients taking the drug nearly doubled their survival time, with fewer severe side effects, in a study that randomly assigned them to receive the experimental treatment or more chemotherapy. The company-funded study enrolled 500 patients whose metastatic, or spreading, cancer had stopped responding to prior treatment.

Patients getting the new treatment lived for a median of 13.2 months compared with 6.7 months for chemotherapy recipients. Side effects included skin rash, mouth sores, diarrhea and other digestive issues.

"This is one of the most anticipated approvals I can think of," said Dr. Andrew Coveler of the Fred Hutch Cancer Center. "This medicine is not a cure but a significant improvement."

Pancreatic cancer is among the most deadly forms in large part because it is hard to detect before it starts spreading to other organs. The American Cancer Society estimates about 67,000 new cases will be diagnosed in the United States this year and more than 52,000 people will die from the disease. The five-year overall survival rate is 13 per cent.

The drug garnered public attention earlier this year when former U.S. senator Ben Sasse described on CBS how he has had less pain while taking it. A surge in public interest led the FDA to allow "expanded access," before the drug's official approval, for patients who met certain criteria.

Revolution Medicines will sell the first-of-its-kind pill to treat cancer under the brand name Rasonque. The cost of a one-month supply will equate to approximately US$39,800. ASSOCIATED PRESS

FDA regulators noted on Wednesday that they approved the drug more than six months ahead of their target date.

"It is our fundamental duty to deliver more cures and meaningful treatments to patients as quickly as possible," the FDA's acting commissioner, Kyle Diamantas, said in a statement.

Unlike with other cancers that have benefited from a variety of chemotherapy alternatives, pancreatic cancer has been harder to tackle.

The new drug targets mutations in the RAS gene family that normally regulates cell growth. What are known as KRAS mutations are especially critical in fuelling pancreatic cancer. But a structure that made it hard for drugs to stick to the mutated proteins meant this cancer driver was long considered "undruggable."

Doctors who treat pancreatic cancer hope the drug may usher in more new options for other forms of cancer, with scores of experimental drugs in development.

"I think this has opened doors for many other companies," said Dr. Pashtoon Kasi of City of Hope Orange County, a California-based cancer centre. "Downstream I think there are going to be a lot more trials looking at this approach in other tumour types."

Revolution Medicines' drug uses what's essentially a molecular glue to bind with multiple KRAS subtypes. The Redwood City, California-based drugmaker is studying its technology for several other forms of cancer, including lung cancer.

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Canada's affordability crisis, driven by rising housing, food, transportation and education costs, is reshaping access to opportunity. Its impact is increasingly visible among high school students in low-income communities, where financial strain limits access to academic supports, mentorship and basic learning resources. As more students take on work to support their families, their ability to fully engage in school is diminished. Without reliable support systems in place, graduating and planning for post-secondary education or careers becomes less certain, widening existing gaps and challenging the promise of upward mobility.

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36,834.25	53,569.44	7,730.99	26,541.35	72.14/1.3861	US$4,664.00	US$83.53	3.71%
+20.60	+105.56	+55.29	+411.15	+0.08/-0.0015	+10.70	+1.30	+0.05

Ottawa drops U.S. seafood from countertariff list

Government reverses plans over concerns it could hurt Canada's own processing industry

MARIE WOOLF OTTAWA
MARK RENDELL TORONTO
BILL CURRY OTTAWA

Ottawa reversed its planned retaliatory tariffs targeting U.S. fish and seafood after warnings that the levies could damage Atlantic Canada's seafood industry, including the processing in New Brunswick of Maine lobsters.

Canada announced late Wednesday that it is removing the items from a list of retaliatory tariffs that are due to kick in on Sept. 8.

Both U.S. and Canadian politicians on the Atlantic seaboard welcomed the policy reversal. Canadian fishermen and restaurateurs, who saw the price of shrimp rise steeply in India after the announcement of the planned tariffs, also expressed relief at the government U-turn.

Two federal government sources said the change was made after it became apparent that imposing tariffs on U.S. seafood could harm Atlantic Canada's seasonal fishing and fish processing, which is closely integrated with the U.S. industry.

Huge volumes of seafood caught in coastal waters off Maine are processed in plants in New Brunswick. In the fall, almost half of the Maine lobster catch goes to Canada for processing. The planned tariffs would have been applied to those lobsters.

The Globe and Mail is not naming the sources, who were not authorized to speak publicly about the matter.

In a statement, the Canadian Independent Fish Harvesters' Federation thanked the government "for listening to the concerns of the industry."

"The seafood sector is fundamentally different from many other industries. Independent fish harvesters operate in a highly integrated, time-sensitive supply chain that crosses provincial and international borders," it said.

"Harvesters, buyers, processors, trucking companies, cold-storage facilities, wholesalers and retailers are interconnected. In many cases, the market for a Canadian landed product is dependent upon an established processing, distribution and customer network in the United States."

Canada's Fisheries Minister welcomed the news of the reversal on Wednesday.

TARIFFS, B6

MANUFACTURING

Kardium currently has 10,000 square feet of space free of dust, germs and polluted air necessary to make its devices. With the latest investment, the company's space will increase to 25,000 square feet. JIMMY JEONG/THE GLOBE AND MAIL

A FUNDING BOOST FOR HEART HEALTH

B.C.-based Kardium receives more than $31-million from federal government to expand development of catheters that treat atrial fibrillation B2

Most reactors at refurbished Ontario nuclear plant face frequent outages

MATTHEW McCLEARN

Three of four reactors at Ontario's Darlington Nuclear Generating Station are experiencing prolonged outages, data from the Independent Electricity System Operator show, even as the province faces a further large drop in nuclear power generation in just a few weeks' time.

Ontario Power Generation completed a $12.8-billion, decade-long refurbishment of its station in Clarington, Ont., in March. Although provincial officials have portrayed that overhaul as an unqualified success, Darlington's units have meandered in and out of service ever since.

The most recently refurbished unit, Unit 4, suddenly stopped generating power on Aug. 1 – its third outage since returning to service. Two days later, Unit 2 abruptly stopped supplying power to the grid. Unit 3 had already been out of service for several months because of long-planned work, leaving Unit 1 as the lone operational unit.

Officials have disclosed little about the causes and implications of the outages at Units 2 and 4, nor when they might return to service. In response to questions from The Globe seeking details of the outages, OPG spokesperson Neal Kelly wrote in a statement that the two units were taken offline "to complete required maintenance." He added that Unit 2 is expected to restart in September, and Unit 4 will follow in October.

Braeson Holland, a spokesperson for the Canadian Nuclear Safety Commission, wrote in a statement that OPG reported the forced outages of units 2 and 4 to its staff.

"CNSC inspectors maintain regulatory oversight of the outage work to verify that the appropriate actions are being taken. CNSC staff are satisfied that these events do not present a risk to the health and safety of persons or to the environment," he wrote.

Representing nearly 900 megawatts of generating capacity each, Darlington's units are the largest in Ontario. The station boasts a total generating capacity of roughly 3,500 megawatts, making it the province's second largest, eclipsed only by the eight-reactor Bruce Nuclear Generating Station in Tiverton, Ont., operated by Bruce Power.

Ontario's third nuclear power plant, OPG's Pickering Nuclear Generating Station, is just weeks away from shutting down.

DARLINGTON, B6

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Banks signal country's economy can weather trade turmoil

STEFANIE MAROTTA
BANKING REPORTER

Three of Canada's biggest banks posted profits that topped analysts' expectations and signalled that the country's economy can withstand tariff upheaval with the United States, bucking concerns over mounting trade and geopolitical uncertainty.

Royal Bank of Canada, **Toronto-Dominion Bank** and **Canadian Imperial Bank of Commerce** reported boosts in profit, capping off a week when each of the country's six biggest banks beat estimates.

RBC chief executive officer Dave McKay said the bank's clients are continuing to spend and invest, and loan delinquencies have remained manageable.

While the recently announced U.S. tariffs could dampen Canada's economic growth, the effective tariff rate on Canada remains low, more than 80 per cent of U.S.-bound exports remain duty-free and Ottawa announced significant support packages to bolster the economy, he added.

"The Canadian economy and labour market have performed well, having already absorbed multiple shocks over the past 18 months," Mr. McKay said during a conference call with analysts.

CIBC's chief risk officer Frank Guse said the bank's clients with the most exposure to tariffs represent less than 1 per cent of the bank's loan portfolio.

ECONOMY, B6

Enbridge gets $2.7-billion investment for pipeline expansion

ANDREW WILLIS

Calgary-based **Enbridge Inc.** has landed a $2.7-billion investment in the planned expansion of its British Columbia natural gas pipeline from two of the largest U.S. private equity funds, an example of the global commitment to Canadian infrastructure that Prime Minister Mark Carney is targeting at Canada's investment summit next month.

New York-based **KKR & Co. Inc.** and **Apollo Global Management Inc.** are buying a 29-percent stake in Enbridge's Westcoast pipeline network, which connects natural gas fields in northern B.C. and Alberta to customers in the south of the provinces and the northwestern U.S.

In April, Enbridge received government approval to extend the Westcoast pipeline by 139 kilometres. The projects, known as the Sunrise and Aspen expansions, are expected to cost $4-billion and be completed by the end of 2028. They will add 300 million cubic feet a day of natural gas transportation capacity to the system, which can move 3.8 billion cubic feet of gas each day.

"We are pleased to welcome KKR and Apollo as strategic partners," said Pat Murray, Enbridge's chief financial officer, in a press release. "This transaction allows us to efficiently recycle capital, strengthen our balance sheet, and maintain financial flexibility."

The Westcoast pipeline stretches more than 2,900 kilometres from northeast B.C. and northwest Alberta to the Canada-U.S. border near Chilliwack, B.C.

ENBRIDGE, B5

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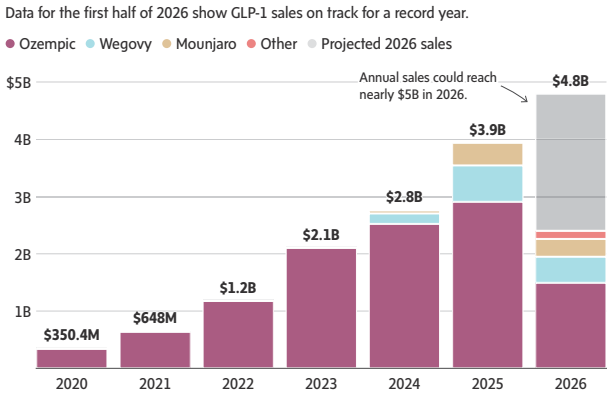
DECODER

In the first half of 2026, $2.4-billion worth of GLP-1 drugs were sold in Canada

Data for the first half of 2026 show GLP-1 sales on track for a record year.



These values represent total prescriptions dispensed by pharmacies to patients, including markups and dispensing fees.
Data for 2026 covers Jan. 1, 2026, to June 30, 2026.
"Other" includes Zepbound, Apo-Semaglutide, and Semaglutide.
THE GLOBE AND MAIL, SOURCE: IQVIA CANADA

Skyrocketing sales for GLP-1 drugs have had a huge effect on pharmacies, drug makers and health-technology companies in recent years, and new sales data show the momentum continues to accelerate.

GLP-1s are drugs that mimic certain gut hormones and are used to treat conditions such as diabetes and weight management.

The most well-known drugs in the category include the ubiquitous Ozempic from Danish drug maker Novo Nordisk A/S and its sister drug Wegovy (both of which contain the active ingredient semaglutide), as well as Mounjaro and Zepbound (active ingredient: tirzepatide) from U.S. drug maker Eli Lilly and Co.

Ozempic has been by far the best-selling drug in Canada for the past few years, and is on pace to set a new record in 2026. About $1.49-billion worth of Ozempic was sold in retail pharmacies in the first half of this year, plus $455-million worth of Wegovy, $311-million of Mounjaro and $124-million of Zepbound, according to aggregated prescription data collected by IQVIA Canada, an analytics company. (All prices include pharmacy markup and dispensing fees.)

For the first time, the sales data include generic forms of semaglutide, which became legal in Canada this year. IQVIA reported that Canadian manufacturer Apotex Health Corp. sold $15-million of its version of semaglutide before June 30, while India's Dr. Reddy's Laboratories Ltd. sold just $1-million.

Sales were modest so far, as the products only hit shelves in the last few weeks of the reporting period. As well, Dr. Reddy's disclosed in July it was having issues with its facility making semaglutide and expected to have supply shortages until late in the year.

Added up, that was about $2.4-billion worth of GLP-1 drugs sold in Canada in the first half of 2026 – more than was sold in all of 2023. If the performance repeats in the latter half of the year, total sales of $4.8-billion would overshadow the $3.9-billion spent on these drugs in 2025.

For this rocket, the sky is still the limit.

CHRIS HANNAY

Kardium gets federal funding boost

Medical-device maker will expand its manufacturing capabilities in B.C.

SEAN SILCOFF
TECHNOLOGY REPORTER

One of Canada's most promising medical-device developers, Kardium Inc., is getting a $31.25-million funding boost from the federal government to expand its manufacturing capabilities in the greater Vancouver area.

The funding, from the government's Strategic Response Fund (SRF), will support a $125-million investment project by Kardium, based in Burnaby, B.C., to more than double its clean-room facilities as it scales up manufacturing of its devices, which treat atrial fibrillation, a common heart problem.

Kardium makes a catheter that is threaded up a patient's femoral vein into the heart and expanded into a disco-ball-like globe just three centimetres in diameter. It pinpoints where erratic electrical signals in the heart originate and zaps the problem cells. The device has generated better clinical results than its rivals.

Kardium received regulatory approval to sell the devices from the U.S. Food and Drug Administration in August, 2025, and from Health Canada last month.

The privately held 19-year-old company, which plans to go public as early as the second half of 2027, struggled to raise money in Canada for its distinctive heart technology. But it had little trouble finding foreign-based financiers, including Fidelity, T. Rowe Price Associates and Qatar's sovereign wealth fund, which have invested nearly $500-million in the company.

Kardium CEO Kevin Chaplin, right, speaks to Jorden Hetherington at the company's labs in Burnaby, B.C., last year. Funding from Ottawa's Strategic Response Fund will support a $125-million investment project to more than double its clean-room facilities as it scales up manufacturing.
JIMMY JEONG/
THE GLOBE AND MAIL

"We're building Kardium to be an independent company and in order to do that we want to have control of our own destiny. That means controlling our own manufacturing," chief executive officer Kevin Chaplin said in an interview.

The company's manufacturing process requires each device to be assembled in clean rooms, which are kept free of dust, germs and polluted air, and which are each equipped with their own heating, ventilation and air-conditioning system. The company currently has 10,000 square feet of clean-room space; with the investment, that will increase to 25,000.

The company now has more than 700 employees and has added 200 this year for manufacturing, Mr. Chaplin said.

The facility in Burnaby is one of two that Kardium will use to manufacture its devices as it expands globally. The company plans to open another facility in Costa Rica, a major centre for medical-device manufacturing, by 2029. That facility will ultimately supply a majority of its devices globally.

Kardium is one of a slew of promising, cutting-edge Canadian medical-science companies poised for global success.

The federal government has provided heavy support to B.C.'s thriving life-sciences sector through the Strategic Response Fund, previously called the Strategic Innovation Fund, created by the Liberal government under former prime minister Justin Trudeau.

Industry Minister Mélanie Joly announced the Kardium funding on Thursday, as well as a $68-million contribution to a $150-million project in B.C., by the Canadian subsidiary of German chemical giant Evonik Industries AG.

As part of the project, Evonik will build and operate a nucleic acid competence centre. The facility will enable Evonik to increase product development and manufacturing capacity for mRNA vaccines and therapies, the government said in a release.

The commitments for Kardium and Evonik are the ninth and 10th such funding deals from the SRF focused on B.C., out of 38 to date in the country's biomanufacturing and life-sciences sector. The past five, including Thursday's announcements, have gone to B.C., including projects announced this year to support Aspect Biosystems, which 3-D prints live tissue implants that can replace organ functions, and to create an incubator at Providence Health Care.

SRF last year funded an expansion by Vancouver-based Stemcell Technologies Canada Inc., which makes supplies used in the biotechnology research and development process.

The government funding program has also provided $400-million to Vancouver's AbCellera Biologics, including $175.6-million in 2020 that helped the company develop an antibody to treat COVID-19, which partner Eli Lilly & Co. took to market.

In addition, the government provided $225-million to AbCellera in 2023 to help build out its capacity to develop new drugs. That investment helped the company produce a treatment for reducing the frequency and severity of hot flashes.

AbCellera this month reported strong results from that drug's first efficacy trial and quickly raised US$200-million from investors to advance its development.

Alberta investment manager AIMCo surpasses $200-billion in assets

LAUREN KRUGEL CALGARY

The Crown corporation that handles public-sector pensions and other funds in Alberta says its assets under management surpassed $200-billion this year.

Justin Lord, chief investment officer at AIMCo, says with that scale, its funds can access compelling opportunities across a variety of asset classes.

As of June 30, AIMCO's assets under management were $210.7-billion, up from $194.7-billion at the end of 2025.

Its balanced fund, a composite of client accounts, saw net investment returns come in at $13.6-billion for the first half of the year for a rate of return of 7.2 per cent.

During that period, the fund was made up of 31 per cent money market and fixed income, 31 per cent private markets and 38 per cent public equities.

AIMCo said in its midyear report that public equities were the strongest contributor to its performance so far this year, benefiting from resilient corporate earnings and continued strength in artificial-intelligence-related sectors and global equity markets.

"We've seen the breadth of earnings growth increase, not just within the tech sector in particular, but across both geographies and sectors, with Canada performing very well also," Mr. Lord said in an interview.

The first half of 2026 was marked by an energy shock stemming from the war in the Middle East as well as continuing trade tensions with the United States.

The turmoil on the trade front has only intensified in recent days after talks between Canada and the United States broke down late last week, with sweeping American tariffs now taking effect in Canada and countertariffs looming.

More than 40 per cent of AIMCo's assets are invested in Canada, Mr. Lord said.

"We certainly have a strong interest in seeing a competitive and attractive investment environment here in our own backyard."

AIMCo manages pension, endowment, insurance and government funds in Alberta.

THE CANADIAN PRESS

Number of Americans applying for jobless aid slips to 203,000

PAUL WISEMAN WASHINGTON

The number of people filing for U.S. unemployment benefits fell last week, remaining at historic lows as layoffs are rare and most Americans enjoy job security.

Jobless claims slipped to 203,000 last week from a revised 207,000 the week before, the Labor Department reported Thursday. The four-week average of claims, which smooths out week-to-week ups and downs, ticked up slightly to 205,500.

Claims for jobless benefits are a proxy for layoffs, and economists watch them because they can provide early clues of where the job market is headed. For the past year, claims have mostly been at a historically low range of around 200,000 to 230,000 a week.

The U.S. economy and job market have proven resilient in the face of high gasoline prices caused by the fighting with Iran. The U.S. unemployment rate is low at 4.1 per cent. That is partly because President Donald Trump's immigration crackdown and the continuing retirement of baby boomers mean that fewer people are competing for jobs: More than 1.3 million people have dropped out of the U.S. labour force over the past year.

Companies, scarred by the surprise worker shortages that followed the end of COVID-19 lockdowns, are reluctant to let go of staff. But they aren't hiring much either. So times are tough for Americans seeking to break into the job market and those who lost their jobs and are looking for new work. Economists describe a "no hire, no fire" job market.

So far this year, employers – companies, non-profits and government agencies – have added an average 61,000 jobs a month. That is an improvement on the 9,700 they averaged last year – the weakest hiring outside a recession since 2002 – when the lingering effects of high interest rates and Mr. Trump's erratic trade policies discouraged companies from hiring.

When the Labor Department puts out the August jobs report next week, it's expected to show that employers added another 65,000 jobs, according to a survey of forecasters by the data firm FactSet.

Hiring this year remains well below the 166,000 monthly jobs created, on average, in 2023 and 2024, let alone the 491,000 a month recorded during the 2021-22 hiring boom that followed pandemic lockdowns.

ASSOCIATED PRESS

Canadian regulators decline to oversee sports, entertainment contracts

Prediction-market bets don't belong under securities law, won't be offered through regulated investment platforms, organizations say

MEERA RAMAN
ALEXANDRA POSADZKI

Canada's securities and investment industry regulators are declining to oversee sports and entertainment bets on prediction markets, saying those trades don't belong under securities law and won't be offered through regulated investment platforms.

The Canadian Securities Administrators, an umbrella organization made up of provincial and territorial securities regulators, and the Canadian Investment Regulatory Organization, or CIRO, issued a joint statement Thursday clarifying how securities and derivatives laws apply to the growing market of events contracts, which allows users to wager on real-world events.

The CSA said that in its view, bets relating to sports and entertainment events should not be regulated under securities and derivatives legislation, while CIRO said it doesn't consider it appropriate to approve or facilitate an application by its dealer members to trade those types of contracts. CIRO is a self-regulatory organization that oversees all investment dealers and mutual fund dealers, as well as all trading activity on Canada's debt and equity marketplaces.

Alberta Gaming, Liquor and Cannabis, which regulates online gambling in the province, said it supports the direction set by the securities and investment industry regulators and is assessing next steps.

The guidance brings some clarity to a question that has been hotly debated in Canadian legal and financial circles: whether sports and entertainment prediction contracts should be regulated by securities regulators or gaming commissions. It remains unclear whether such types of prediction bets could still be made available in Canada by other means.

The decision also draws a line around how far prediction markets can expand through Canada's investment industry, shutting regulated dealers out of sports and entertainment contracts, even as those categories drive much of the industry's growth in the U.S.

Currently, CIRO-approved dealers are only permitted to offer contracts tied to economic indicators, financial markets and climate trends, not sports or entertainment. In the U.S., sports contracts have been a major driver for the prediction-market boom, accounting for 80 per cent of total trading volume on U.S. prediction-market platform Kalshi between July, 2024, and this past May, according to the Pew Research Center.

The guidance brings some clarity to a question that has been hotly debated in Canadian legal and financial circles: whether sports and entertainment prediction contracts should be regulated by securities regulators or gaming commissions. It remains unclear whether such types of prediction bets could still be made available in Canada by other means.

Two companies have received CIRO approval to provide Canadians with access to event contracts: Wealthsimple Inc., which partnered with Kalshi to offer its prediction-market product, and Interactive Brokers Group Inc.

In a white paper published earlier this month, Wealthsimple said that putting certain contracts, such as sports outcomes, under gaming regulation while the rest stay under securities regulation is "unworkable."

"A contract on the outcome of a soccer match and a contract on the level of inflation are, mechanically, the same instrument," wrote authors Blair Wiley, chief legal officer at Wealthsimple, and Catherine De Giusti, vice-president of product legal and deputy general counsel at Wealthsimple.

Wealthsimple also argued that regulators should allow a broader range of prediction contracts, rather than limiting them to certain subjects. It proposed allowing contracts where the outcome can be determined using a trustworthy source, such as government data or an accredited news organization.

On Wealthsimple's standalone prediction-market app, Wealthsimple Predict, users can only trade on contracts permitted under the regulatory framework, but can see other contracts that aren't permitted, including contracts on which movie will win Best Picture at the Oscars and who will win the 2028 U.S. presidential election as of Wednesday.

On the Wealthsimple website, it says: "We make them visible so you can follow along, even if these markets fall outside the categories currently approved for trading in Canada."

"We have no current plans to remove view-only contracts from the Wealthsimple Predict app," the company said.

The new guidance from Canadian regulators doesn't settle how every type of prediction-market contract will be treated, such as those relating to politics. "With respect to the regulatory status of other types of event contracts not addressed in today's guidance, assessment is ongoing," the notice said.

Liberal MP and former minister Karina Gould, who chairs the House of Commons finance committee, previously told The Globe that she believes prediction markets should fall under Canadian gambling rules and regulations in order to protect consumers.

In the U.S., where prediction trades are considered financial instruments, lawmakers are debating whether they should be classified as gambling products instead.

In March, a pair of U.S. senators introduced legislation called the Prediction Markets Are Gambling Act, which would bar prediction markets such as Kalshi and Polymarket from offering contracts tied to sporting events.

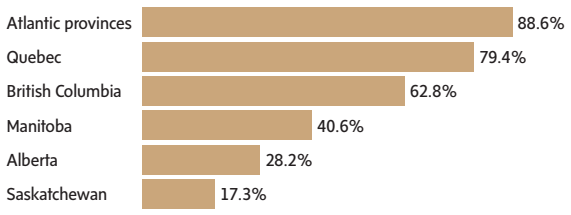
Critics also point to risks such as insider trading. A Google software engineer is alleged to have pocketed more than US$1.2-million by placing bets on search trends on Polymarket. In another example, an American soldier has been accused of using classified intelligence to make more than US$400,000 betting on the outcome of a U.S. military operation to capture Nicolás Maduro in Venezuela.

In Canada, financial institutions have implemented prediction-market betting rules for their employees, with some barring certain staff from wagering on particular types of events.

Five years later: Canada's legalization of single-event sports gambling in charts

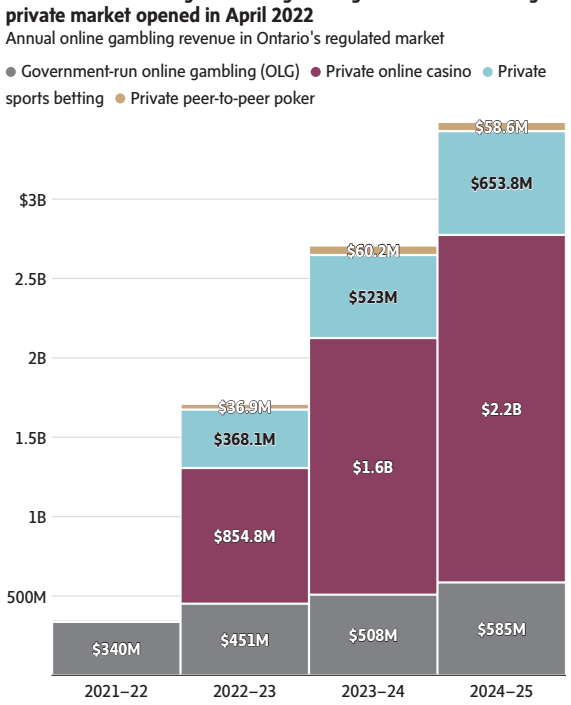
DEXTER McMILLAN

In several regions, players are already largely playing on regulated sites
Percentage of players who gamble on provincially-run sites



THE GLOBE AND MAIL, SOURCE: WILLIAMS ET AL., 2026

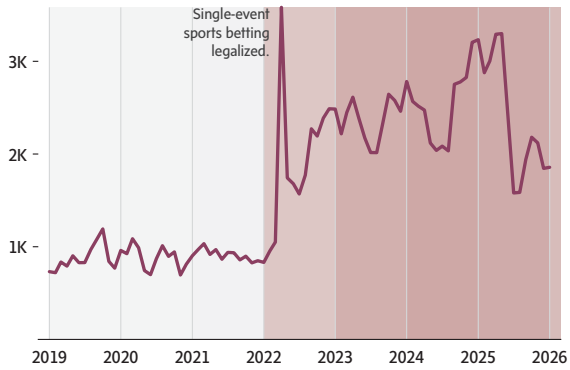
Online casinos driving Ontario's gambling boom since their legal private market opened in April 2022
Annual online gambling revenue in Ontario's regulated market



OLG and iGaming Ontario figures are both audited gaming revenue (wagers minus winnings and eligible deductions) from each organization's financial statements. OLG's figure covers only iCasino and iSports, not iLottery. Fiscal 2025–26 isn't shown because neither organization has published audited results for that year yet.

THE GLOBE AND MAIL, SOURCE: IGAMING ONTARIO; OLG FINANCIAL STATEMENTS

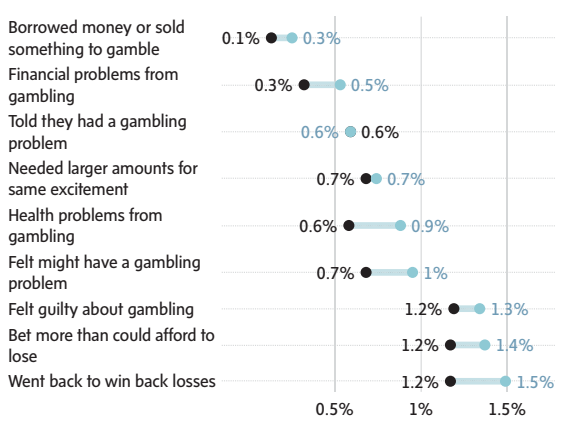
Average monthly calls to ConnexOntario about problem gambling have increased by more than 270% since single-event sports betting was legalized
Number of calls to ConnexOntario about problem gambling



Background shading shows each calendar year's average monthly call volume, from lightest (fewest calls) to darkest (most calls). 2026 reflects January to July only.

THE GLOBE AND MAIL, SOURCE: CONNEXONTARIO

Signs of risky gambling behaviour are becoming slightly more common in Canada
Share of Canadian adults reporting at least occasional signs of risky gambling behaviour in 2018 and 2025


2018
2025
Borrowed money or sold something to gamble 0.1% 0.3%
Financial problems from gambling 0.3% 0.5%
Told they had a gambling problem 0.6% 0.6%
Needed larger amounts for same excitement 0.7% 0.7%
Health problems from gambling 0.6% 0.9%
Felt might have a gambling problem 0.7% 1%
Felt guilty about gambling 1.2% 1.3%
Bet more than could afford to lose 1.2% 1.4%
Went back to win back losses 1.2% 1.5%
0.5%
1%
1.5%

Figures are the share of all Canadian adults surveyed who said "sometimes", "most of the time", or "almost always" to each question

THE GLOBE AND MAIL, SOURCE: STATISTICS CANADA, CANADIAN COMMUNITY HEALTH SURVEY

Five years ago, the federal government legalized single-event sports betting by passing the Safe and Regulated Sports Betting Act, ending the rules that effectively prevented provinces from opening their own private markets for sportsbooks and online casinos.

The legislation opened the door for different types of gambling, including bets on the outcome of single sports matches, which were previously only allowed as part of multi-leg parlays, and prop bets, which are wagers on specific small occurrences in games.

In the years since, online provincial gambling organizations – including PlayNow in British Columbia, Saskatchewan and Manitoba – have expanded to offer single-match betting. Ontario opened its market to private operators in 2022, where previously only provincial organizations were allowed to operate.

Alberta launched its own private online gambling market in July. Data from across Canada from the five years since single-event sports betting was legalized show what the province can learn, and what gaps still loom as other provinces could be considering doing the same.

ONTARIO'S GAMBLING MARKET IS BOOMING

While the federal legislation primarily dealt with sports betting, and much of the advertising focuses on sports betting, the biggest gains in gross revenue have been in online casinos.

"Once people get onto the platform, they're funnelled into online casinos because it's just way more profitable," says Matthew Young, chief research officer at Greo, an independent research organization that studies gambling.

Ontario's gambling revenue per adult has shot up in the years since the private market opened. Other regions have seen some spikes in their gambling revenue per adult as well.

GAMBLING PROBLEMS HAVE NEVER BEEN MORE PREVALENT IN ONTARIO

The proliferation of gambling advertising means that the number of new gamblers is growing, especially in Ontario.

While the percentage of Canadians who report betting on sports in the past year in Canada has decreased slightly since 2018, those who gamble on sports at least monthly increased from nearly a quarter to more than 40 per cent, according to a Statistics Canada survey.

In Ontario, the number of active player accounts on online gambling platforms has tripled since the launch of its private market.

Meanwhile, the number of average monthly calls to ConnexOntario, Ontario's problem gambling hotline, more than tripled in the month following the province's private market launch, and has stayed high.

This data, pointing to an increase in problem gambling behaviour, is not restricted to Ontario. The same Statscan survey reports a rise in several problem gambling behaviours – such as betting more to cover losses and borrowing money to gamble – across Canada between 2018 and 2025.

Dr. Young calls the increase in problem gambling behaviours "significant."

"These numbers don't show panic-level increase, but it's not a good direction."

UNREGULATED GAMBLING ISN'T AN ISSUE EVERYWHERE

Ads for Ontario gambling companies appear in other provinces, since there is no national framework for gambling advertising, even though betting outside the province remains illegal.

"People in B.C., gamblers in recovery in B.C., youth in B.C., are exposed to quite high levels of advertising for something that they can't legally access," says Luke Clark, a psychologist who studies gambling addiction at the University of British Columbia.

He says this exposure normalizes gambling and may lead people to gamble as a result.

The reason for proposing the bill, according to lawmakers who introduced it, was to move those who gambled on unregulated sites over to regulated platforms with more oversight – a concept called "channelization."

New research published last month, led by researchers at the University of Lethbridge, casts doubt on the need for channelization, showing that in some regions, including the Atlantic provinces, the majority of players already gamble on provincially regulated sites rather than on unregulated ones. Ontario did not provide data to the researchers.

"The idea is that organizations need to channelize because it's really gambling on the illegal market that's the danger," says Dr. Young. But he says that channelization is only part of the reason for opening regulated markets.

"It happens to be aligned with commercial interests of the organizations that wish to penetrate markets that they haven't opened up yet."

Dr. Young points to proposed legislation, called the National Framework on Sports Betting Advertising Act, as a welcome measure to slow down the glut of advertisements in Ontario. The act aims to provide a national framework to regulate gambling advertising across the country.

He sees the growth of gambling among previous non-gamblers as one of the biggest problems facing the country right now.

"It's very difficult to increase the number of people consuming alcohol within a province, or consuming tobacco, or consuming cannabis within a province, and not increasing harm to the population," says Dr. Young. "Gambling is the same way."

OPINION & ANALYSIS

Americans don't get Trump's trade war

Canada wants to keep free trade between the two long-time allies, the U.S. does not

TONY KELLER
OPINION

A banner celebrating Canada-United States co-operation hangs outside the Canadian Embassy on Wednesday in Washington.
CHIP SOMODEVILLA/GETTY IMAGES

Canadian spokespeople have been all over American airwaves this week, answering questions about the trade war and getting an overwhelmingly sympathetic response.

But there's one mistake, an error of omission, that most of them keep making.

They usually fail to open their interviews by explaining – framing, as the comms teams put it – what this trade war is really about.

There are simple answers – so simple and honest that Canadian politicos aren't offering them, and American journos aren't asking.

SO, WHAT'S THIS ALL ABOUT?

It comes down to this: Canada and the United States have a free trade agreement. The Trump administration wants to violate it by hitting Canada with a bunch of tariffs. We don't want that.

That's it.

The free trade agreement was negotiated by President Donald Trump, signed by President Trump, praised by President Trump and ratified by the U.S. Congress. It says that almost everything that crosses our shared border will do so tariff free.

Because it's a free trade agreement.

Canada wants to keep free trade between two long-time allies and partners. The current administration does not.

SO, WHY DID NEGOTIATIONS BREAK DOWN?

The Trump administration wants tariffs on Canada. We want free trade with the U.S.

Washington demanded that Canada sign papers saying that we're okay with the tariffs slapped on us over the past 18 months – even though those violate the letter and spirit of the free trade agreement.

In return, the White House demanded that Canada not introduce countertariffs and make other concessions, including restrictions on our ability to trade with other countries.

If Canada didn't agree, the Trump administration said it would not only keep all of the existing, treaty-violating tariffs, it would also tack on a new 50-percent tariff on another $28-billion of Canadian exports. Those new tariffs are now in effect.

BUT I HEARD THAT THE TWO COUNTRIES ALMOST HAD A DEAL?

The U.S. offer was this: Let us punch you in the face, and don't punch back, or we'll club you over the head with a two-by-four.

Mr. Trump was set on punching us hard enough to knock out our teeth, though he was open to merely breaking our nose.

Either way, the White House was adamant about its need to injure us. So, we walked.

And that's *The U.S. Trade War on Canada for Dummies*.

Dominic LeBlanc, the Minister for Canada-U.S. trade, made several appearances on U.S. TV this week. He was honest and diplomatic, but his focus on complex negotiating details left no room to draw a simple, big picture for American viewers. And for Canadians, some of what he had to say was troubling.

He repeatedly said that Canada accepted the Trump administration policy of imposing tariffs on all other countries, including Canada. Negotiations were over details, not principles.

It's the latest evidence suggesting that Ottawa made a huge upfront concession, with Canada prepared to sign on to at least some U.S. tariffs.

If so, the Carney government was saved from the wrath of Canadians by the Trump administration's last-minute demands.

Now that negotiations have broken down, let's put all that aside. The job of the moment is to persuade Americans of the benefits of free trade with Canada, and the cost of any and all tariffs on Canada.

Canadians appearing in U.S. media this week have received a remarkably friendly reception. The average American journalist, like the average American, can't get their head around an attack on what they think of as Hobbiton. Only the most hardened MAGA supporters – people who'd join a march against Santa Claus and the Easter Bunny, if Dear Leader told them to – can work up an animus against Canada.

Eighty per cent of Americans have a positive attitude toward Canada, according to a recent Gallup poll. Canada's net favourability rating is plus-65 per cent. Mr. Trump's approval rating is minus-28 per cent.

We're a sympathetic plaintiff, going into the court of public opinion against a repeat offender, whose defence is torn from the satirical pages of The Onion.

On Tuesday, Mr. Trump wrote on social media that Canada had been " 'Ripping Off' the USA for decades." He said that the world's "most difficult and unreasonable" country had "driven many wonderful U.S. companies out of business."

But he promised that, thanks to him, the bully Canada "will be entitled no longer!"

Americans aren't buying it.

A "success" in the trade talks, under the harsh terms on the table last week, would have been a failure for Canada, and would have harmed both countries' economies.

But the failure of talks, and the overwhelmingly negative reaction of Americans against this insane trade war, could open the door to a better deal – for both countries.

Using oil to retaliate against the U.S. would be exceedingly stupid

CHARLES ST-ARNAUD
OPINION
Chief economist at Servus Credit Union

After trade talks collapsed, some have argued that Canada should consider using its energy resources to put more pressure on the United States.

That includes Ontario Premier Doug Ford and former Alberta premier Jason Kenney, who found himself in odd company with New Democratic Party Leader Avi Lewis – and off base with his successor Danielle Smith.

Prime Minister Mark Carney has not explicitly entertained the idea of weaponizing this country's commodities. But he has said "Canada fuels America's growth … I don't think they want us to stop sending any of that energy," making clear, in my view, that the Canadian government has been considering the option.

That would be an exceedingly stupid idea. The temptation to hit back at the U.S. with export levies or restrictions on our energy resources is high because it is believed that doing so will cause significant economic pain south of the border. But it will also have significant consequences for the Canadian economy because the U.S. is unlikely to restrain itself from hitting back with all its might.

There is a reason why retaliating with the Canadian energy sector has been called "the nuclear option." Just like the nuclear arms race during the Cold War, using the nuclear option is the action that inflicts the most losses on the other side. However, it is well understood that the counterstrike will result in severe losses on the initial mover, likely leading to the annihilation of both sides in the conflict.

Any measure that restricts oil exports to the U.S. would be foolish and impractical. Canada exports 85 per cent of its oil production to the U.S. and there is no spare pipeline capacity to divert the production to other markets. That means restricting exports would result in shutting down production, because Canada also doesn't have an excess of storage capacity. This would lead to significantly reduced economic activity, especially in Alberta, where oil extraction accounts for 20 per cent of GDP.

An export tax may seem like it would apply pressure without causing excessive domestic harm. Yes, it would mean charging more to U.S. customers. Yes, it would have little impact on oil volumes exported to the U.S., because it would be difficult for refineries in the Midwest to find new supply in the short term, since oil cannot easily flow to those facilities from the ports along the Gulf of Mexico.

But the U.S. is unlikely to stay idle and can also use energy to retaliate against Canada.

While Ontario's four refineries use mostly Canadian oil as an input, this Canadian oil reaches them only via the U.S. pipeline network that runs through the American Midwest. The same also holds true for refineries in Quebec, where about half of the oil refined comes from the U.S. Any export curtailment or export tax would significantly affect the availability and prices of oil and refined products in these provinces, as the U.S. could reduce flows or impose a tax.

Canada could bypass U.S. pipeline networks, using crude-by-rail to alleviate the resulting pressure, but that would be costly and inefficient. Moreover, increased freight traffic poses a risk of clogging Canada's rail network, with consequences for industries that rely on it. The energy shock on the economies of Ontario and Quebec could result in a severe recession.

These are only the short-term effects. The long-term damage could also be significant. Faced with more expensive, export-tariffed Canadian oil, the U.S. would seek alternative energy suppliers. This will not be easy in the short term, but once American refiners have found them, they may not go back to Canadian oil, even if the surtax is lifted.

That means, in the long run, we would need a new customer. And finding new markets for the 4.5 million barrels a day Canada exports to the U.S. would require significant investment and take years. To put it in perspective, the proposed pipeline to the West Coast announced in July would carry one million barrels a day and cost an estimated $40-billion to build, meaning four additional pipelines of a similar size would also be required.

Ms. Smith and Saskatchewan Premier Scott Moe were right to say that using Canadian energy as a retaliatory measure would do significant damage to the Canadian and U.S. economies, both in the short and long term.

The pain from the trade war will be temporary, and while retaliation may feel satisfying, it also hurts the domestic economy and distracts from the real task at hand. We need to channel anger and frustration into improving the economy, rather than let it become a distraction from the task at hand. Sometimes the best way to deal with a bully is not direct confrontation, it is standing up and becoming the best version of yourself.

How AI is changing where the next generation of careers will be built

TONY FROST
CHRISTIAN DIPPEL
OPINION
Tony Frost and Christian Dippel are associate professors of business, economics and public policy at Western University's Ivey Business School.

Much of today's debate about artificial intelligence begins from the wrong premise. We talk about AI as if it were becoming "almost human" – steadily approaching human intelligence across the board. That framing leads naturally to anxiety: if machines can think like us, what work will remain?

A better way to understand AI is to see it not as humanlike intelligence, but as a different kind of mind with a different shape.

Both people and AI systems are fundamentally jagged. Humans are extraordinarily capable in some domains and surprisingly limited in others. We excel at making decisions when information is incomplete, social reasoning and values-based decision-making.

We struggle with large-scale recall, exhaustive pattern recognition and rapid synthesis across enormous bodies of information. Large language models display the opposite profile. They can summarize entire literatures in seconds, generate working code and identify patterns across millions of examples – while still making elementary reasoning mistakes or confidently producing answers untethered from reality. The boundary between what AI can and cannot do is irregular, surprising and often unintuitive. Researchers call this the jagged technological frontier – and it is the most important concept for anyone thinking about the future of work.

Here's why it matters. If AI were uniformly superhuman, the career implications would be bleak. If it were uniformly weak, they would be irrelevant. Because AI is jagged – brilliant at some tasks, unreliable at others – the future of work will be defined not by competition between human and machine intelligence, but by how effectively their different shapes are combined.

Consider what happens in practice. A consulting team uses AI to generate a market analysis in minutes rather than days. The output is fluent, comprehensive and largely accurate.

But it frames the problem around the data the model was trained on, not around the client's actual strategic situation.

Someone with enough experience to recognize the gap has to reframe the question, redirect the analysis and integrate the output with knowledge the model doesn't have: the client's internal politics, their risk appetite, the regulatory constraints specific to their industry. The AI did the synthesis. The human did the judgment. Neither could have produced the result alone.

That scene is playing out across every profession and it reveals something important. The most valuable work increasingly lives at the seams where AI's capabilities and limitations meet human judgment and contextual understanding. New roles are emerging in these seams: translators who connect AI's technical capability to real organizational problems; augmented domain experts who use AI to extend their reach across more decisions, faster; integrators who assemble the components AI can generate into systems that actually function inside organizations.

What these roles share is more important than what distinguishes them. The work most exposed to automation is built around isolated, repeatable tasks. The work that endures and expands is grounded in judgment, integration and responsibility for outcomes.

Here is the deeper point – and the one that matters most for young people making career decisions today. The jagged frontier is not fixed. It shifts with every model update, every new capability, every new failure mode. What AI could not do six months ago, it may do today. Niches that look vulnerable may prove surprisingly durable; tasks that seem safely human may be automated next year.

This means the career strategy cannot be to identify today's gaps between human and machine capability and camp there. The more durable strategy is to develop the capacity to continuously read the frontier – to understand where AI is advancing in your field, where it remains stuck and where new complementarities are emerging. The most valuable professionals will not be those who mastered a particular AI-proof niche.

They will be those who learned to reposition as the landscape shifted.

The frontier is also jagged differently in different domains. AI is reshaping law differently than medicine, engineering differently than finance. A young person choosing a career is not just choosing a profession – they are choosing a specific jagged frontier with its own pattern of human-machine complementarity. Understanding AI as it intersects with the specific knowledge, constraints and judgment calls of your domain is far more valuable than generic AI literacy.

What does this mean in practice for an early-career worker? Not that they should abandon traditional education in favour of prompt engineering – a skill that is itself rapidly being automated. Rather, they should pursue genuine depth in a domain they find meaningful, develop the technical fluency to work with AI as a thinking partner rather than a black box and cultivate the judgment to know when the machine is right and when it is not.

That combination – domain depth, AI fluency and evaluative judgment – is the new foundation of professional value. It is built over years, through the kind of deep, iterative engagement with real problems that has always defined professional mastery.

The danger today is not that AI will eliminate work altogether. The real danger is subtler: That young people prepare for careers defined by tasks that are quietly disappearing or that they mistake fluency with today's tools for durable capability.

This column is part of Globe Careers' Leadership Lab series, where executives and experts share their views and advice about the world of work.

Journalists gather to hear from Victoria Hinks, whose daughter died in a case prosecutors allege was related to social-media use, in Oakland, Calif., on Wednesday. Also that day, Meta settled with 47 U.S. states to resolve youth social-media addiction claims. HEATHER DIEHL/GETTY IMAGES

Meta settlement paves way for larger global fight

U.S. suit over social-media harms for teenagers has other countries seeking to protect young people from addiction to tech platforms

BYRON KAYE SYDNEY
KAREN LEMA MANILA
TOBY STERLING BRUSSELS

Meta Platforms Inc.'s move to restrict teenagers' use of social media in the U.S. shows companies have tools to better protect young people online, Australian officials said on Thursday, while in the Philippines, an official said the U.S. company had pledged to boost protection there too.

Meta's up to US$18-billion settlement with nearly all U.S. states over social-media harm to teenagers has opened a new front in a global government fight to protect children and curb addiction to platforms such as Facebook and Instagram.

Governments around the world are trying to curb children's access to harmful online content, including a world-first ban in Australia late last year on social media for children under 16.

Australian Communications Minister Anika Wells said in an e-mail to Reuters that social-media companies "have the tools at their disposal to protect young people from their addictive features but have chosen not to use them."

Meta agreed to pay up to US$18-billion over a decade and limit how teenagers use Facebook and Instagram under an agreement with nearly all U.S. states to resolve claims that it designed those platforms to addict children. Meta denied wrongdoing in agreeing to settle.

The deal brings sweeping changes to Meta's Facebook and Instagram platforms in the U.S., including imposing a default two-hour limit on its apps for users under the age of 18.

In South Korea, the media regulator said some of Meta's measures should be applied to young users worldwide, rather than just in specific markets. Mexican President Claudia Sheinbaum said the government needed to review its potential impact for Mexico.

There were some early signs that the settlement could help other countries win similar measures. Philippines Department of Information and Communications Technology Secretary Henry Aguda told Reuters that both Meta and gaming platform Roblox had pledged in a meeting on Thursday to tighten age verification processes in the country, as well as expand parental controls and implement time limits on the social media.

The European Commission said it was waiting for Meta to present changes to limit the addictive designs of its social networks.

The commission already issued preliminary findings earlier this year that Meta breached the Digital Services Act.

In July, it said Facebook and Instagram should disable autoplay and endless scrolling by default, introduce screen-time breaks and change recommendation systems to reduce incentives to keep users engaged – measures that go beyond the U.S. settlement.

In April, the commission said Meta had failed to stop children under 13 from opening or maintaining accounts. The U.S. settlement could make it harder for Meta to argue that tougher age-verification measures are impractical.

"We have been very clear … we expect proper screen-time management, we expect proper parental control on these platforms. Meta knows … the ball is in Meta's court," said spokesperson Thomas Regnier.

Enforcement of restrictions in Australia has, however, been patchy so far.

Early evidence suggests the law has been undermined by weak age-verification systems, with multiple studies, including from Australia's internet regulator, showing 80 per cent of minors were still on social media months after the ban took effect in December. That prompted lawmakers to double the maximum fine and increase regulatory powers.

In Asia, countries including China, South Korea, India, Malaysia, Indonesia and the Philippines are also seeking tighter oversight of social media as well as curbs, including to block alleged scams, and in particular to protect children.

Australian class-action law firm Shine Lawyers said it was in discussions with Mark Lanier, a lawyer who worked on the California action against Meta, about a potential similar action.

"For years, families have been asking whether enough has been done to protect children from platform features designed to maximize engagement," said Shine Lawyers head of class actions Craig Allsopp.

"We are now examining whether similar legal issues arise in Australia, including whether Australian children and families may have claims connected to the design, operation and promotion of social-media platforms. If Australian families have been affected, they deserve answers."

REUTERS

Meta takes aim at Anthropic, but is one of its largest customers

ELI TAN
KALLEY HUANG SAN FRANCISCO

Mark Zuckerberg, **Meta Platforms Inc.'s** chief executive, recently took aim at rival Anthropic.

Without naming the artificial-intelligence startup or its CEO, Dario Amodei, Mr. Zuckerberg said leading AI labs were trying to consolidate power while they painted the future as "filled with doom."

"If those labs lead," he wrote in a 6,500-word essay published this month, "then the balance of power will favor larger institutions over individuals."

But even as Mr. Zuckerberg publicly criticized Anthropic, his own company had privately helped its rival to rise in power.

Behind the scenes, Meta, which owns Facebook and Instagram, has become a heavy user of Anthropic's AI products – so much so that it has turned into one of Anthropic's largest customers, according to five people with knowledge of the companies.

At one point this year, Meta internally projected that it could spend as much as US$10-billion annually on Anthropic's AI models, said two of the people, who declined to be identified discussing private information. That would have formed a major chunk of Anthropic's yearly revenue, which the startup estimated in July would pass US$65-billion.

Meta and Anthropic have long competed, but the extent to which they are financially intertwined has not been previously reported. Their situation offers a window into the friend-foe relationships permeating Silicon Valley's AI race, in which tech titans can bad-mouth rivals in public while giving them billions of dollars behind the scenes, even while saying they may pose an existential risk to humanity.

Among the frenemies of the AI startups are Google and Amazon, which have committed to investing US$73-billion in Anthropic even as they develop their own AI models. Microsoft was one of OpenAI's earliest investors, but the companies now highlight their independence from each other. Chipmaker Nvidia has multibillion-dollar partnerships with Meta and Google, even as those companies work on their own chips.

Meta's relationship with Anthropic appears especially convoluted.

Meta is so reliant on Anthropic's AI models that it has used them to power and test a coming AI product called Hatch, four people familiar with the matter said. Mr. Zuckerberg has described Hatch as Meta's next breakthrough, a personal "agent" that works "24/7 on your behalf to help achieve your goals and improve your life, your health, your relationships, your finances."

Meta cut back on some Anthropic costs this summer, but is still spending hundreds of millions of dollars a month on the startup's tools, two people with knowledge of the matter said.

Meta's leaders are aware their spending could affect Anthropic as it heads toward a blockbuster initial public offering that could value it at US$2-trillion, two people with knowledge of the company said. Nat Friedman, Meta's head of AI product, has told some employees that if Meta uses only its own coding tools or ones from OpenAI, it could lower Anthropic's revenue before its public offering, the people said.

"It's like watching duelling generals compete on the battlefield," said Tomasz Tunguz, an investor at Theory Ventures, a venture capital firm. "Everybody's gunning to try and destabilize that IPO."

Meta and Anthropic declined to comment. (The New York Times has sued OpenAI and Microsoft, claiming copyright infringement of news content related to AI systems. The two companies have denied the suit's claims.)

Meta spent much of last summer trying to poach AI researchers from rivals by dangling nine-figure compensation packages. While it hired some high-profile AI researchers from OpenAI and Google, it largely failed to recruit from Anthropic, three people with knowledge of the companies said.

Meta's spending with Anthropic surged at the beginning of the year, when its engineers started heavily using Claude Code, Anthropic's popular AI coding tool. By April, Meta employees were competing on internal leaderboards to see who could use the most Anthropic "tokens," which are units of AI use roughly equal to a word fragment. The practice was called "tokenmaxxing."

Around this time, Meta executives discussed the US$10-billion spending projection on Anthropic. But as token costs skyrocketed, Meta removed the token leaderboards. In June, the company told employees that it was on track to spend billions on AI use this year and would create a better system to manage that spending.

That same month, Anthropic also approached Meta, offering to buy up to US$10-billion in computing power from its data centres over two years, the Times previously reported. No deal has been announced.

Meta has since released an update to its coding AI tool, Muse Code, which its employees are increasingly using instead of Anthropic's tools. And while Meta tested Hatch using Anthropic's AI, the product that will publicly debut will be powered by Meta's latest AI model, one person with knowledge of the matter said.

Mr. Zuckerberg's company is also developing a new AI model intended to be as powerful as Anthropic's cutting-edge models. It's unclear if that model, internally called Watermelon, will catch up to Anthropic's.

NEW YORK TIMES NEWS SERVICE

Enbridge: Company to receive $700-million from fund mangers when transaction closes

FROM B1

"This investment reflects our strategy of investing alongside leading operators in key infrastructure with stable, long-term cash flows and attractive growth opportunities," said Paul Workman, a managing director at KKR, in a press release.

KKR and Apollo will begin receiving cash distributions from Westcoast when the Sunrise and Aspen projects are completed.

Enbridge will receive $700-million from the two fund mangers when the transaction closes. Bank of Nova Scotia analyst Robert Hope said the company will get the remainder of the cash in installments over the three years it takes to build the extensions.

Tapping KKR and Apollo shows Enbridge can "create additional flexibility to recycle capital from low-risk Canadian regulated assets into higher-return U.S. natural gas infrastructure and liquids pipeline opportunities," Mr. Hope said.

On Wednesday, Enbridge announced it would buy crude oil infrastructure in Texas and New Mexico from Houston-based Salt Creek Midstream LLP for US$600-million.

The acquisition, which is expected to close by the end of the year, adds about 800 kilometres of pipelines and crude oil terminals to the Canadian company's existing operations in the region. It will link an additional 20 producers to Enbridge's Ingleside Energy Center on the Gulf Coast, North America's largest crude export terminal.

Enbridge's sale of a minority stake in the Westcoast pipeline is similar in structure to a number of investments fund managers have made in infrastructure, including Rogers Communications Inc.'s $7-billion sale of an interest in its wireless network to a consortium made up of New York-based Blackstone Inc. and four domestic pension funds two years ago.

Sales of minority stakes in infrastructure allow companies such as Enbridge or Rogers to raise cash while retaining operational control of their assets.

Enbridge has the right to repurchase KKR and Apollo's interests at any time between the seventh and 14th year from the close of the transactions. Rogers has a similar arrangement with Blackstone.

KKR and Apollo executives are among the global fund managers expected to attend the Canada Investment Summit in Toronto in mid-September.

The Prime Minister announced the summit in April as part of a strategy to attract more global investment in domestic projects. Mr. Carney aims to raise roughly $500-billion in investments from private-sector funds over the next five years.

The gathering of institutional investors who collectively oversee an estimated $120-trillion will take place as the Canadian and U.S. governments exchange salvos in a trade dispute.

Investment banks Morgan Stanley Canada Ltd. and TD Securities advised Enbridge on the Westcoast investment, along with law firms Sullivan & Cromwell LLP and McCarthy Tétrault LLP.

KKR's bankers were at CIBC Capital Markets, while its legal advisers were Kirkland & Ellis LLP and Bennett Jones LLP. Scotiabank and law firm Milbank LLP advised Apollo.

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SALE AND INVESTMENT SOLICITATION PROCESS

On July 16, 2026, the Supreme Court of British Columbia (the "**Court**") granted an order (the "**Receivership Order**") appointing FTI Consulting Canada Inc. (the "**Receiver**") as Receiver, without security, of all the assets, undertakings and properties of Wrkout Holdings Ltd., 1145643 BC Ltd. and Innovative Fitness Canada Ltd. (collectively, "**Innovative Fitness**").

Pursuant to an order granted by the Court on August 13, 2026 (the "SISP Order"), the Receiver, with the assistance of Innovative Fitness, has initiated a sale and investment solicitation process ("**SISP**") to solicit interest in, and opportunities for, a sale of all or substantially all of the property or the business of Innovative Fitness, or an investment in Innovative Fitness, or a combination thereof. The SISP includes a stalking horse purchase agreement among the Receiver, as vendor, and Lifespan Holdings Inc. for the purposes of serving as the stalking horse bid in the SISP.

The SISP is a two-phased process. Qualified interested parties who wish to submit a bid in the SISP must deliver a non-binding letter of intent to the Receiver, no later than 12:00 p.m. Pacific Time on September 14, 2026. Binding offers must be submitted by no later than 12:00 p.m. Pacific Time on September 28, 2026, in accordance with the SISP Order.

Copies of the Receivership Order, the SISP Order and all related materials can be obtained from the website of the Receiver at: https://cfcanada.fticonsulting.com/IF/.

Those interested in participating in the SISP should contact the Receiver for additional information at:

FTI Consulting Canada Inc.
701 West Georgia Street
Suite 1650, P.O. Box 100089
Vancouver, BC V7Y 1B6
Attention: Tessa Chiricosta
Email: tessa.chiricosta@fticonsulting.com

FTI CONSULTING

Tariffs: Maine senator warns imposing duties on U.S. seafood would have devastating impact

FROM B1

In a social-media post, minister Joanne Thompson said the adjustments to the tariff list were made "to protect our economy."

"The fish and seafood sector drives Canada's coastal economy," she added.

Earlier this week, after the list of retaliatory tariffs was announced, Maine Senator Angus King warned that imposing duties on U.S. seafood would have a devastating impact on his state's lobster fishery.

He also warned that a 25-percent tariff on lobsters, beginning in September, would affect the enormous shipments that head from Maine to Canada for processing in the fall.

"If the President's misguided trade war further escalates, the processed lobsters could be taxed again when they are shipped back from Canada to the United States," he said. "If the President doesn't relent, this hammer blow to hardworking Maine people would devastate the Maine lobster industry and leave many of these hardworking people literally high and dry."

Maine Senator Susan Collins said in a social-media post Thursday that she very much appreciated Canada's decision to remove seafood and fish products from its retaliatory tariff list.

"These tariffs would have caused tremendous harm to Maine's lobstermen, disrupting one of their most important markets during the fall fishing season," she said.

Restaurants Canada chief executive officer Kelly Higginson said in an interview Thursday that although more than half of fish and meat purchased by the country's restaurants comes from Canadian suppliers, much of it is sourced internationally.

Lobsters are seen at The Lobster Co. in Kennebunk, Me., in May.
LAUREN OWENS LAMBERT/REUTERS

She said that if Ottawa had imposed the planned tariffs, restaurants sourcing seafood such as shrimp from the U.S. would have had to tap into the international supply, putting pressure on stocks and driving up prices.

> In a social-media post, minister Joanne Thompson said the adjustments to the tariff list were made 'to protect our economy.'

"We had some operators who might be able to replace that U.S. seafood with product from other countries, but the increased demand for those alternatives was going to put the pressure on the supply and the price," she said. "We had a few operators who we spoke to, who source their shrimp from India, and had seen a price increase of almost 20 per cent almost immediately come through."

Ms. Higginson said there were concerns that the planned tariffs would put the American fish industry in "a lot of distress" and could lead to U.S. retaliation. She said she was pleased Ottawa had listened and made a swift and "smart decision" to cancel the proposed tariffs.

John Fragos, a spokesperson for Finance Minister François-Philippe Champagne, said in a statement that the government had been "working with and listening to stakeholders and provinces all throughout this process."

"That has informed our response and crucially helped us adjust our support measures to ensure our sectors and workers' immediate needs and reality are acted on," he said. "This decision was made in the interest of strengthening Canada's sectors and our tariff response – and to better match the American tariffs dollar for dollar, rate for rate."

Darlington: OPG forecast 286 outage days in 2026 – the most taken in any year since at least 2008

FROM B1

Its four operational reactors, representing 2,100 megawatts of generating capacity, are scheduled to come offline next month for their own $26.8-billion refurbishment, expected to wrap up in the mid-2030s.

Michael Dodsworth, a spokesperson for the Independent Electricity System Operator, said his organization had no concerns that the outages would affect Ontario's ability to meet electricity demand in the coming months.

"Ontario's electricity system has remained reliable this summer thanks to our diverse supply mix, bolstered by recent investments in new generation and energy storage," he wrote.

In a July filing to the Ontario Energy Board, OPG forecast that there would be 286 outage days at Darlington in 2026 – the most taken in any year since at least 2008. Nonetheless, the forced outages of Units 2 and 4 seem likely to push the actual total higher still.

OPG forecast planned outages totaling 512 days in 2027, including a major outage for work on Unit 2's steam generators. The entire Darlington station will be out of service next year for nearly 46 days to allow work on its vacuum building, which is designed to suck out and condense steam from a reactor during a major accident.

Since outages of a single reactor can cost a utility $1 million or more a day in lost revenue – and because large, unexpected fluctuations in power generation can stress power grids, utilities invest considerable manpower and resources to avoiding unplanned outages, according to David Novog, a professor of engineering at McMaster University who specializes in nuclear safety and maintenance.

"Of course there'll be unplanned outages," he said. "But because of the value that the reactor represents on the grid and the amount of revenue it provides, it is probably one of the most looked-after assets that the government has."

However, several of this year's outages at Darlington have been entirely unexpected. Unit 4 was officially returned to service on March 13 following a refurbishment lasting nearly three years. Since then, it has been taken offline three times with little explanation; OPG has disclosed only that the first outage was taken "to assess an operational matter unrelated to the refurbishment" and that it had completed repairs.

"When you stop and start and stop and start, that's atypical of how we would typically choose to run the reactors," Prof. Novog observed.

The Bruce and Darlington plants suffered many unplanned outages in their early years of operation, he added. During the years leading up to refurbishment, however, Darlington's units were "exceptionally well-run."

Prof. Novog said OPG should pro-actively publish more information about outages.

"When you're not upfront with the information, it can lead to speculation and a lack of confidence," he said.

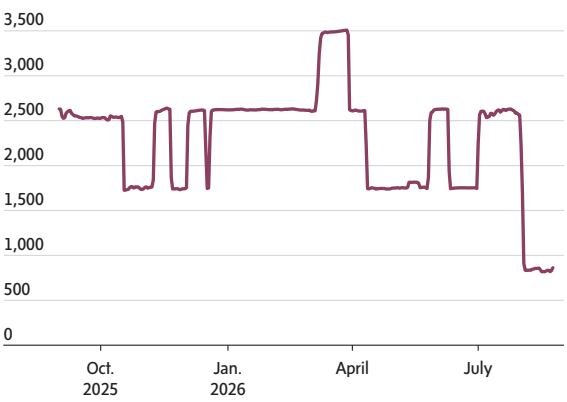
"Without knowing the details, it's hard to even tell whether it's teething pain [at Darlington] or whether it is something else."

The provincial government has said that Ontario's nuclear projects were completed ahead of schedule and under budget, which Energy Minister Stephen Lecce repeated Tuesday at a press conference in St. Clair Township.

As the output of Ontario's nuclear fleet has fallen because of refurbishments and outages, the province has increasingly relied on natural gas-fired plants to supply electricity.

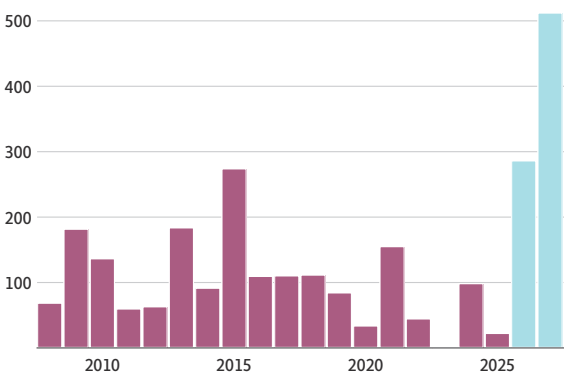
On Thursday afternoon, the 11 operational reactors provided 38.5 per cent of the province's electricity, as compared to 31.5 per cent from gas plants, according to the Gridwatch monitoring web site. For 2024 and 2025, the nuclear plants provided roughly half of Ontario's power; gas plants provided less than 20 per cent.

Darlington Station's output dropped sharply in August
Average hourly output of Darlington Station (megawatts)



MATT MCCLEARN / THE GLOBE AND MAIL, SOURCE: INDEPENDENT ELECTRICITY SYSTEM OPERATOR

Post-refurbishment, OPG expects Darlington Station's reactors will service more often
Total outage days (actual and forecast) for Darlington's four reactors



One outage day represents a single reactor out of service for an entire day, and does not include r work. Figures beyond 2026 represent OPG estimates.

MATT MCCLEARN / THE GLOBE AND MAIL, SOURCE: ONTARIO POWER GENERATION

Economy: Report estimates $1-trillion could be spent on key projects over 10 years

FROM B1

While the lender's impaired losses are slightly above the range CIBC had forecasted at the beginning of the year, that outlook did not include a prolonged trade war or conflict in the Middle East.

But CIBC's CEO Harry Culham and other top executives said the bank has set aside an appropriate buffer to manage longer lasting economic challenges. The direction of the unemployment rate will be the main driver of the bank's outlook.

"We recognize that rising trade and geopolitical tensions are having real consequences on the economy. The developments over the past week are a reminder that the path forward will not be linear, and we plan for a range of outcomes," Mr. Culham said during a conference call.

"Looking ahead, we approach the balance of fiscal 2026 with measured confidence."

TD's chief risk officer Ajai Bambawale said the bank has set aside about $500-million in provisions for policy and trade risks, but expects total provisions for credit losses at the end of the year to meet the lower end of its previously forecasted range of 40 to 50 basis points.

A recent TD report said the Canadian economy could launch an investment "supercycle" if it takes certain steps, including increasing the competitiveness of its tax and regulatory systems. The report estimates that more than $1-trillion could be spent on key projects over the next 10 years and beyond.

TD chief executive officer Raymond Chun spoke of opportunities during a conference call.

"In Canada, trade tensions have not dampened investment opportunities as governments seek to drive new activity," Mr. Chun said.

> Commercial banking earned $936-million, up 12 per cent from a year earlier, driven by higher net interest income and lower provisions.

RBC, CIBC and TD wrapped up earnings among Canada's six biggest banks, topping expectations across their largest businesses, including capital markets and wealth management. Earlier in the week, Bank of Montreal, Bank of Nova Scotia and National Bank of Canada released results that beat analysts' estimates.

RBC's profit rose 11 per cent to $6-billion, or $4.23 a share, in the three months that ended July 31 compared with the same quarter last year. Adjusted to exclude certain items, the bank said it earned $4.28 a share, topping the $4.07 a share analysts expected, according to data by S&P Capital IQ.

TD's net income rose 38 per cent to $4.62-billion, or $2.74 a share, from the same quarter last year. Adjusted to exclude certain items, the bank said it earned $2.77 a share, beating the $2.47 a share analysts anticipated.

CIBC earned $2.41-billion in the third quarter, or $2.47 a share, up 15 per cent from the same period last year. Adjusted earnings were $2.65-billion, or $2.73 a share, surpassing the $2.50 a share analysts expected.

RBC's commercial banking unit posted record profit even as trade and geopolitical uncertainty weighed on business activity, particularly in real estate, supply chain, and consumer sectors within Ontario and British Columbia, Mr. McKay said. But loans edged higher as growth continued in certain sectors, including agriculture, health care and the public sector, as well as real estate, which benefitted from Ontario's HST rebate program.

Commercial banking earned $936-million, up 12 per cent from a year earlier, driven by higher net interest income and lower provisions. Loan balances grew 4 per cent and deposits rose 9 per cent year over year.

Profit in TD's U.S. business climbed 41 per cent to $1.07-billion as loans grew in middle market commercial lending and credit cards. The bank said it plans to open 100 new branches in the U.S. by the end of 2028, pending regulatory approval.

TD's chief financial officer Kelvin Tran said the new sites will be located in the bank's existing footprint along the country's east coast.

"Our focus is driving organic growth, and building new branches to acquire new customers is part of that strategy," Mr. Tran said in an interview.

U.S. regulators and law enforcement levied a cap on assets of US$434-billion that limits TD's ability to expand its retail operations in the country. To continue growing the business and create space under the asset cap, the lender shrunk its U.S. balance sheet by exiting less profitable portfolios.

"It speaks volumes about the effectiveness of our structural cost reduction program, so as those savings come through, and on top of that, moderation of some governance and control costs, that gives us room to reinvest in the business," Mr. Tran said.

CIBC's Canadian and U.S. commercial banking and wealth management beat analysts' estimates as loan demand and deposit balances rose.

A key part of CIBC's growth strategy includes expanding its mass affluent segment – clients or households with more than $100,000 in investable assets.

Over the next five years, the bank plans to double the size of the mass affluent segment, which has $360-billion in assets under management, CIBC's chief financial officer Rob Sedran said. The segment has grown 10 per cent this year.

CIBC has invested in technology platforms aimed at providing services for those clients. Its wealth advisers are also using artificial intelligence to complete administrative work and spend more time with clients, he said.

"This is a very competitive segment," Mr. Sedran said in an interview. "You really have to deliver value for money to this segment to make it worthwhile to them."

With a report from Andrew Willis

NVIDIA TO START EMPLOYEE-FUNDED U.S. POLITICAL ACTION COMMITTEE

Tech company **Nvidia Corp.** will start an employee-funded political action committee, a source familiar with the plans said, as the company seeks to step up its efforts to influence U.S. policy.

The group will be called NVPAC, the source said.

Companies often set up federal political action committees, called PACs, to donate to political candidates who are aligned with their corporation's policy goals. Nvidia joins other tech companies, including Meta Platforms Inc. and Alphabet Inc.'s Google, in creating a committee to spend money to influence elections.

Nvidia executives are already contributors to political groups and campaigns. Executives Gavin Sherry and Sundeep Madra donated US$443,000 to the Republican National Committee on June 24, according to Federal Election Commission records.

Bloomberg Government first reported on the creation of the group. Nvidia declined to comment.

REUTERS

How a Canadian retailer is handling Trump's tariffs

Montreal-based Ssense plans to move some of its operations to the U.S. next year

PETER EAVIS MONTREAL

As Canadian companies brace for the impact of U.S. President Donald Trump's latest tariffs, a Montreal-based business has been trying to recover from the levies he introduced last year.

Those tariffs helped push Ssense, a trendy online clothes retailer, into a financial meltdown that sent shock waves through much of the fashion world.

Ssense's website sells everything from a $7,000 Chloé dress to a $100 pair of Converse sneakers. It also lists products from lesser-known designers, some of whom say the platform has been a crucial source of sales.

This year, Ssense emerged from the Canadian equivalent of a Chapter 11 reorganization and hopes to rebuild itself so that it can withstand trade wars between the United States and Canada. In particular, the company aims to lessen the burden of American tariffs by moving a core part of its operations to the United States next year.

"It's a game changer," Rami Atallah, chief executive of Ssense (pronounced "essence"), said of the planned move in an interview.

Mr. Trump has often said companies that want to avoid tariffs can set up in the United States. That Ssense and other Canadian companies are relocating suggests that his trade policies are in some cases having their intended effect.

Mr. Trump's latest 50-per-cent tariffs on Canadian-made goods are expected to harm many Canadian companies. But Janet Park, an Ssense spokesperson, said the company would not be much affected by the tariffs, because most of what it sells is not made in Canada.

Ssense, a Montreal-based clothes retailer, sells everything from a $7,000 Chloé dress to a $100 pair of Converse sneakers. RENAUD PHILIPPE/NYT

Still, the tariffs Mr. Trump introduced last year weighed heavily on Ssense, which was struggling even before he took office. The company had grown fast during the COVID-19 pandemic when people were shopping online more, but when that came to an end, Ssense was stuck with too much unsold inventory.

And a landmark change in U.S. tariff policy helped force the company over the edge.

For years, U.S. consumers did not pay duties on purchases valued at US$800 or less from overseas retailers such as Ssense. But last year, the Trump administration got rid of that exemption, and American shoppers had to start paying tariffs for those goods.

"In terms of the impact on our performance, the tariffs were by far the largest," Mr. Atallah said.

When buying items on Ssense's website, American customers typically have to pay the tariffs when they check out. The sudden existence of the new additional charges hurt the company's sales in the United States, its biggest market. Before the tariffs, nearly 60 per cent of Ssense's customers were in the United States, but that dropped to 40 per cent after the levies were introduced, according to restructuring documents.

Running out of cash, Ssense sought protection from its creditors a year ago and entered a court-supervised restructuring. Its implosion was a stunning comedown.

Ssense, which Mr. Atallah founded more than two decades ago with his two brothers, Palestinian immigrants from Syria, had become a global destination for shoppers looking for the latest fashions. The company was valued at $5-billion in 2021, when Sequoia Capital, a prominent Silicon Valley venture capital firm, became an investor.

Quebec's government investment fund has so far not recovered any of the $21-million it lent the company, a spokesperson for the fund said. Other lenders, whom the company owed $179-million, declined to comment on how much they got back in the restructuring.

Ssense, which has a store in Old Montreal, cut its work force to around 700 full- and part-time employees from 1,200 last year.

Most of Ssense's inventory is imported from around the world to its warehouse in Montreal. From there, items are shipped to the United States and other countries.

Under its tariff workaround plan, Ssense intends to set up a big fulfilment centre in the United States. Items from around the world will be housed there, and then sent to U.S. customers.

To understand how having a U.S. warehouse helps Ssense's business, consider a cardigan made by Jacquemus, a French designer, priced at US$990 on the company's website. A customer from the United States would have to pay US$97 in duties for that cardigan, or around 10 per cent of the retail price. But if the cardigan were imported to a U.S. warehouse at a hypothetical wholesale price of US$300, its tariff is likely to be around US$30, a much lower duty.

And Ssense's customers may not pay any U.S. tariffs themselves. Ms. Park, the spokesperson, said it was Ssense's "goal" to absorb the cost of the lower duties on items imported to the U.S. warehouse.

The company expects to open its warehouse in the United States in the first quarter of next year, somewhere in the northeast, she said. Another company, from the logistics sector, would run the facility, Ms. Park said, adding that Ssense could not yet estimate how many jobs might be created at the warehouse. Ssense will keep a fulfilment centre in Montreal, from which it will ship to customers outside the United States. Its headquarters will remain in Canada.

After the Supreme Court declared one of Mr. Trump's main tariffs illegal this year, some companies have gotten tariff refunds. Ms. Park said Ssense had applied for refunds but had yet to receive any. She did not say whether the company would pass on money collected under the tariffs to customers who had paid duties.

Mr. Atallah, his brothers and a Canadian investment firm, First Avenue Advisory, bought most of Ssense's assets in the restructuring, to form the new Ssense. They paid $59-million in cash, while assuming liabilities of $18-million, according to restructuring documents.

Ms. Park declined to say whether the Atallahs or First Avenue has a controlling stake in the company. First Avenue did not respond to a request for comment.

To try to increase its chance of success, Ssense is now selling fewer items, which reduces its need for cash, and it is using artificial intelligence to streamline some of its operations, company executives said. It is also planning to sell its own line of clothing, starting at the end of next year, Ms. Park said.

Still, Ssense faces plenty of challenges.

It must win back the trust of the fashion brands that supply it with clothes and accessories. Many of them were owed money when Ssense went into restructuring and have not recouped anything. Mr. Atallah said Ssense had lost almost no brands in the ordeal.

Ssense owed Simone Rocha, the London-based fashion label, more than €200,000, according to restructuring documents. A spokesperson for Simone Rocha acknowledged the debt but added, "We believe in the future of their business and the strength of our long-standing relationship."

And the corner of the retail world that Ssense operates in is brutally competitive. Other multiline luxury retailers – companies that sell items made by many different designers – include online shops Net-a-Porter and Mytheresa and department store brands such as Nordstrom and Saks Global, which recently emerged from bankruptcy under a new name.

In the first half of this year, spending by U.S. consumers on Ssense's products was down nearly 60 per cent from the same period in 2025, according to data on credit- and debit-card spending analyzed by Consumer Edge. Over the same period, sales at Net-a-Porter were flat and those of Mytheresa rose 29 per cent, Consumer Edge said.

Ms. Park said Consumer Edge's figures did not "line up with" Ssense's numbers. She added that the company expected to be profitable in the 12 months through March, 2027.

NEW YORK TIMES NEWS SERVICE

THE GLOBE AND MAIL PRESENTS

National Defence:
Mapping Canada's growth strategy

REQUEST TO ATTEND IN PERSON OR ATTEND VIRTUALLY

WEDNESDAY, OCTOBER 14, 2026 | 1:30 P.M. – 5:00 P.M. ET
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Submitting a request does not guarantee attendance. You will be notified within one week if your in-person attendance is confirmed or waitlisted.

Federal plans to increase defence spending to five percent of GDP by 2035 could translate into as much as $150 billion in annual investment. Delivering on this ambition will depend on funding, but also on speed, industrial capacity, global partnerships and procurement strategies that prioritize Canadian industry.

At this pivotal moment for Canada, The Globe and Mail will convene defence leaders, policymakers, and industry experts to discuss the actions needed now to scale capabilities, accelerate delivery and support our nation's safety and security.

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GLOBE INVESTOR

Shopify lifts Ottawa couple's TFSA fortunes

Investor's high-risk approach backstopped by pension and conservative assets held elsewhere

LARRY MacDONALD

TFSA TROUNCERS

Author of *The Shopify Story* and blogs at Shopify's Journey

The tax-free savings accounts of Ottawa residents Bree and her husband, Kay, have reached a combined value of more than $1.3-million. They got there by maxing out their TFSA contributions and following a buy-and-hold approach to investing in a portfolio of approximately 30 stocks, weighted toward growth companies.

Kay, a labourer who retired four years ago, is happy to let his wife, an accountant on the cusp of retirement, manage both TFSAs. The gyrations of growth stocks make Kay nervous. He prefers a calm life.

Bree, though, has a high tolerance for roller-coaster rides. Indeed, the success of their TFSAs owes a lot to a company that has one of the most volatile of stocks: Shopify Inc.

Her investment in the e-commerce company began in 2016, after visiting its offices, located at that time on six floors in the Performance Court tower on Elgin Street in Ottawa. She was quite impressed by the unique layout, decor and design elements.

"There were private cubby spaces, nature designs, a slide in the fully stocked cafeteria and so on – definitely a novel concept in this government town," she remembers. She was also impressed by the freedom staff were given.

"It appeared to me that they were investing in their people to get the best out of them." For this reason, she felt Shopify would do well as a company. Reinforcing the decision to invest was a belief that online stores were going to be a huge growth area.

After she began buying shares, a pivotal moment occurred during a 2018 discussion that took place in her investment club, the Ottawa Share Club. Shopify shares had appreciated a lot by then and some members said they were thinking of taking profits.

But Bree decided to hold on, influenced by what one of the members said. "I clearly remember the conviction of one lady exclaiming she was going to 'let it run to the top.' "

Shopify's stock continued marching higher, albeit with periodic setbacks that Bree waited out. Then it really took off and soared during COVID-19, as house-bound people started online stores and switched to buying goods online.

During the run-up, she unloaded sizable portions of their TFSA holdings, reaping gains well into the six figures by mid-2022. She kept some shares and is hoping for another upswing.

Nvidia Corp. also did a fair amount of the heavy lifting in their TFSAs. She got the idea to buy its shares from an investment service, 5i Research. It gave her several other good ideas, as well. The BNN *Market Call* program on TV was another useful source of ideas.

"I also have a dear friend who I met 15 to 20 years ago at a TD Waterhouse DIY workshop and I listen to what she says," Bree says. But not so much when it comes to advice on when to sell because her friend "is more nervous than me and sells stocks earlier than I do."

Many of Bree's other stock picks over the years were losers. That's to be expected in a portfolio of more than two dozen stocks. As it turned out, a couple of shooting stars in the TFSAs offset the duds to generate stellar returns overall.

There may have been a bit of luck involved in this outcome. But Bree's higher risk tolerance and buy-and-hold investing in mainly growth stocks provided fertile ground for it to occur.

The TFSAs were a place to put the couple's more aggressive assets while holding more conservative assets elsewhere. The latter included registered retirement savings plans and non-registered accounts worth $1.3-million (soon to be turned over to professional management), more than $800,000 of equity in a mortgage-free home and Bree's defined-benefit pension.

These conservative assets were like a safety net. Even if the TFSA stocks had melted down, Bree and Kay would still be able to carry on with the lifestyle to which they were accustomed.

WHAT AN EXPERT SAYS

We asked Shiraz Ahmed (CIM, AIA, PMT, CSC), founder and CEO of cross-border wealth-management firm Sartorial Wealth, for his thoughts on the TFSAs of Bree and Kay. (Comments were edited and condensed.)

In my opinion, the most useful takeaway here is the account Bree chose to hold her growth stocks in. She put the majority in their TFSA accounts, which have no tax on growth or withdrawals. Had she done the same thing but used her RRSP instead, it would have been recognized later as fully taxable income. If this were in a non-registered account, at the current inclusion rate, half of each realized gain would be added to income. Typically, most investors do the reverse and leave TFSA room sitting in a savings account earning next to nothing.

From a risk-management perspective, looking at this single account in isolation could be considered an ultrahigh-risk strategy. Security-concentration risk is a real challenge, but, as Bree saw, it can also work to your benefit and amplify your returns. Her logic, which appears to make sense, is that she used their TFSAs as the "risk-on" portion of her overall wealth, so, from a broader net-worth perspective, her risk appetite appears to be suitable. Having 30 concentrated growth stocks in a portfolio, backstopped by a pension, is a different decision from having 30 stocks without one.

Interestingly, she had a good sell discipline here, too. This is a pro move that we often see with professional portfolio managers. Trimming your gains into strength while keeping a residual position is often psychologically harder to do than buying.

Special to The Globe and Mail

This is TFSA Trouncers, a series that profiles how Canadian investors invest their tax-free savings accounts. Whether you've been successful in growing your TFSA or not, we'd like to hear from you. You may choose to be anonymous, but we do require an e-mail address and may request a screengrab of your portfolio for fact-checking purposes.

MORTGAGE RATES

What trade war? Mortgage rates are in wait-and-see mode

Mortgage rates

	INSURED	PROVIDER	UNINSURED	PROVIDER
1-year fixed	4.39	True North	4.74	CIBC
2-year fixed	3.89	Ratehub.ca	4.31	Scotiabank
3-year fixed	3.94	Ratehub.ca, True North	4.14	Ratehub.ca
4-year fixed	4.09	Ratehub.ca	4.56	BMO
5-year fixed	4.09	Ratehub.ca	4.44	Ratehub.ca
10-year fixed	5.40	Scotiabank, RBC	5.40	RBC
5-year variable	3.35	Ratehub	3.60	Ratehub.ca
HELOC	NA	NA	4.95	Ratehub.ca, True North

THE GLOBE AND MAIL, SOURCE: RATEHUB.CA; DATA AS OF AUG. 27

Canada may be embroiled in an escalating trade war with the U.S., but mortgage markets aren't blinking yet.

Bond yields (which largely determine fixed mortgage rates) and expectations around Bank of Canada interest-rate decisions (which directly affect variable mortgage rates) remained relatively unchanged after trade talks broke down last week and new tariffs were announced by both the U.S. and Canada.

Markets still expect a rate hike later this year, and bond yields remain at an elevated level, keeping the lowest five-year fixed rates above 4 per cent.

The muted response may come as a surprise.

A breakdown in trade talks could negatively affect the Canadian economy in the coming months, raising the prospect of lower fixed and variable mortgage rates as bond yields and central bank interest rates fall, according to Canadian Imperial Bank of Commerce.

Benjamin Tal, deputy chief economist with CIBC, says markets aren't flinching yet because they're treating the escalation of tariffs as short-term posturing for further negotiations. Investors believe the current animosity won't last.

"At this point the market isn't convinced at all that we're in a full-scale trade war," Mr. Tal said. However, Mr. Tal said the current calm in the market could unravel if there isn't a trade deal by Sept. 8, when the Carney government's countertariffs of up to 50 per cent on a wide range of American goods are scheduled to come into force.

Bond swaps markets, which capture investor expectations around BoC rate decisions, currently expect multiple rate hikes by early 2027. Mr. Tal said the BoC could end up holding rates steady if the trade war persists, and cuts could even be possible if tariffs begin increasing.

A lot could change in the next week or two, he said.

The next BoC rate decision is set for Wednesday. The central bank is expected to hold interest rates, given it needs time to understand the impact of the intensifying trade war. SALMAAN FAROOQUI

Mortgage rates are sourced by Ratehub.ca. For a comprehensive list of today's mortgage rates for each term/type, visit ratehub.ca/best-mortgage-rates.
Ratehub.ca is a mortgage-rate comparison marketplace and mortgage brokerage. It helps millions of Canadians compare and obtain the best mortgage rates, credit cards, insurance, deposits and loan products.
Rates shown are the lowest available for each term/type and category (insured versus uninsured) as of Thursday afternoon.

The bond market has a passive investing problem, and it's getting worse

SANDY LIANG

OPINION

CFA, the head of fixed income at Purpose Investment Partners Inc.

Passive investing has been one of the great successes of modern portfolio management. Buy the index, hold the index, and over time you own a slice of the market's most successful companies, weighted by the market's own judgment of their value. That logic has worked beautifully in equities.

It does not work the same way in bonds, and the gap between the performance of the two is becoming a real problem for anyone who assumes "the bond market" is a neutral, diversified holding.

Here is the mechanism most investors, and more than a few advisers, don't spend much time on: equity indexes weight companies by market value, which reflects the market's collective view of future earnings power. Bond indexes do something fundamentally different. They weight issuers by the amount of debt outstanding. The more a government or company borrows, the larger its weight in the index, regardless of valuation, credit quality or whether that borrowing makes any sense at all.

In other words, buying "the bond market" isn't a bet on quality. It's a bet on indebtedness.

A CONCENTRATED BET GETTING MORE CONCENTRATED

The Bloomberg U.S. Aggregate Bond Index – the benchmark most Canadian and U.S. bond funds are measured against – is roughly 70 per cent government or government-related debt, with a duration (weighted average time to receive coupon and principal) of about six years. Anyone indexing to it is making a large, concentrated bet on the world's largest borrower, at precisely the moment that borrower's issuance is accelerating.

And it is accelerating. Annual U.S. Treasury deficits plus investment-grade corporate issuance averaged US$2-trillion to US$2.5-trillion between 2010 and 2016. By 2025, that figure had climbed to roughly US$3.5-trillion to US$4-trillion, and forecasts from JPMorgan combined with Congressional Budget Office projections point to more than US$5-trillion in annual issuance by 2030. Artificial intelligence is now adding its own layer of supply on top of that in the private sector: Amazon, Alphabet, Meta, Microsoft and Oracle alone issued about US$121-billion in corporate bonds in 2025 – more than four times their average annual issuance from 2020 through 2024 – making AI-related capital spending one of the largest single drivers of new investment-grade debt.

None of this is a comment on the credit quality of those issuers. It's a comment on what happens to an index-tracking portfolio when the biggest borrowers keep getting bigger. Every dollar of new issuance from the most indebted names flows automatically into benchmark-huggers' portfolios. Nobody voted for that allocation. It's simply how the math of a debt-weighted index works.

DIVERSIFICATION ISN'T A FIXED PROPERTY OF BONDS

The second problem compounds the first: the diversification benefit investors have always assumed bonds provide isn't constant. It depends on which macro risk is dominant.

When recessions are the primary threat, falling rates support bond prices while equities fall, and so bonds do their job. But when inflation and fiscal risk dominate, higher discount rates pressure stocks and bonds at the same time. That's precisely what happened in 2022, when the Bloomberg U.S. Aggregate Bond Index fell 13 per cent, its worst calendar year since the index's 1976 inception, while the S&P 500 fell nearly 20 per cent in the same year. A 60/40 portfolio of stocks and bonds had nowhere to hide.

That wasn't a one-off. Research on long-run stock-bond correlations shows they were generally positive before 2000, turned negative through the low-inflation decades that followed, and have gone positive again as inflation re-emerged postpandemic. The IMF has reached a similar conclusion: bonds now offer less protection against equity selloffs than they did during the disinflationary era investors got used to. With U.S. CPI inflation currently running at 3.5 per cent, that's not an academic concern, it's the regime we're in.

The results are visible in performance, not just theory. Through this past March, Canada's largest traditional bond funds had produced cumulative five-year returns of only about 3 per cent – roughly 0.6 per cent annualized. For many investors, the 2022 drawdown alone erased years of coupon income, and it happened at the exact moment diversification was needed most.

WHAT THIS MEANS FOR PORTFOLIOS

None of this is an argument against fixed income. Higher yields have restored real income to the asset class, and bonds still belong in diversified portfolios. It's an argument against assuming a benchmark-oriented bond allocation is doing what advisers and clients think it's doing.

A debt-weighted index cannot avoid the most indebted issuers, cannot manage duration in response to the inflation regime, and cannot select credits based on valuation or fundamentals. By construction, it isn't built to. An active manager can do all three: reduce exposure to the largest borrowers when their debt loads stop being compensated by yield, extend or shorten duration as the correlation regime shifts, and build credit exposure from the bottom up rather than accepting whatever the index hands out.

The question financial advisers should be asking clients isn't whether fixed income deserves a place in the portfolio. It's whether the passive, debt-weighted version of fixed income – designed for a 40-year period of falling rates and price-insensitive buyers that no longer exists – is still the right way to hold it.

U.S. private sector strong as public debt mounts

Figures on Wednesday showed that company profits as a share of GDP rose to a record high 13.2 per cent in the three months to June

JAMIE McGEEVER ORLANDO

The U.S. is running one of the largest deficits on record outside of recessions, world wars, financial crises and pandemics. YUKI IWAMURA/AP

Amid all the teeth-gnashing about the dire state of U.S. public finances, the other side of the national ledger paints a very different picture: private-sector finances have rarely been in better health.

Figures on Wednesday showed that company profits as a share of GDP rose to a record-high 13.2 per cent in the three months to June, a quarter that has seen nominal earnings surge more than 50 per cent on aggregate thus far. Unsurprisingly, Wall Street is also near record peaks. This, in turn, is creating a positive wealth effect for households, helping to offset the fall in wages to a record-low share of national income.

The headlines, of course, continue to focus on Washington's mounting problems.

The U.S. government is running one of the largest deficits on record outside of recessions, world wars, financial crises and pandemics. As a result, the total U.S. debt pile recently topped US$40-trillion. The rising term premium on benchmark 10-year Treasuries suggests investors are growing increasingly nervous about policy makers' ability – or willingness – to rein any of this in.

Treasury Secretary Scott Bessent last week took the decision to ramp up bond buybacks in an attempt to lower long-term borrowing costs.

This surprising move has drawn significant criticism over the threat to Treasury's credibility.

While federal debt as a share of GDP is well over 100 per cent, household debt only represents around 66 per cent, the lowest since 1998. This reflects the fact that a large swathe of household debt is held in low-rate mortgages, while household assets – particularly stock portfolios – have risen in value significantly in recent years. This helps explain why consumer spending has been so resilient despite rising interest rates and energy prices.

True, corporate debt has edged back up to 71 per cent of GDP, but it is still close to its lowest level in nearly two decades. There has been much handwringing about the historic wave of AI-related debt financing, but the companies in question look to be in a strong position to withstand high borrowing costs.

REUTERS

Nasdaq, S&P 500 lifted by Nvidia's forecast; TSX flat

The technology-heavy Nasdaq outperformed peers on Thursday after chipmaker Nvidia Corp.'s bumper revenue forecast reaffirmed the strength of the AI boom and fuelled gains in technology stocks.

Nvidia shares jumped 8.7 per cent after the chip company's robust forecast met lofty investor expectations, bolstering the view that the tech rally still has room to run as companies at the heart of AI buildout continue to deliver impressive growth.

"Nvidia's results show that the AI boom is not running out of demand … while delivering that growth is becoming more expensive and capital-intensive," said Lale Akoner, global market strategist at eToro.

Nvidia has warned that shortages of memory components could curb the pace of the industry's growth.

The S&P 500 closed 55.29 points, or 0.72 per cent, higher at 7,730.99 and the Nasdaq Composite gained 411.16 points, or 1.57 per cent, to 26,541.35. The Dow Jones Industrial Average rose 105.56 points, or 0.20 per cent, to 53,569.44. U.S. chip-linked stocks broadly rose, with the semi-conductor index notching a 2.3-per-cent gain.

The S&P 500 Information Technology sector rose 3.4 per cent, making it the best gainer among the S&P 500's 11 constituents, which were mostly in the red.

Salesforce Inc. surged 22.6 per cent after raising annual revenue and profit forecasts, and rolling out a new plug-in integrated with Anthropic's Claude AI models. CrowdStrike Holdings Inc. climbed 20.5 per cent after the cybersecurity software provider raised its annual revenue forecast and topped second-quarter earnings estimates.

The Salesforce and CrowdStrike reports calmed worries that advanced AI tools could upend the traditional software industry, boosting investor appetite for beaten-down software stocks and narrowing the gap with semi-conductors.

Shares of other software firms, including BlackBerry Ltd., ServiceNow Inc. and Palo Alto Networks Inc., also surged.

Canada's main stock index was relatively flat throughout Thursday's trading session, as investors assessed the latest batch of stronger-than-expected quarterly bank earnings, with gains for technology and resource shares offsetting declines for financials.

The S&P/TSX Composite Index ended up 20.6 points, or 0.06 per cent, at 36,834.25.

REUTERS, GLOBE STAFF

These 15 Canadian stocks are built for resilience as trade tensions escalate

GARY CHRISTIE

NUMBER CRUNCHER

Head of North American research at Trading Central in Ottawa

WHAT ARE WE LOOKING FOR?

The S&P/TSX Composite Index is trading near record highs even as Canada-U.S. trade tensions have escalated sharply. With tariffs creating a more uncertain outlook for Canadian businesses, we looked for large, financially sound companies whose shares continue to demonstrate resilience.

Resilient stocks

RANK	COMPANY	TICKER	INDUSTRY	MKT. CAP. ($BIL)	RECENT PRICE ($)	TC QUANT. RTNG	DIV. YLD. (%)	DIV. CVG (%)	D/E	YTD PERF. (%)	1Y PERF. (%)
1	Cenovus Energy Inc.	CVE-T	Oil & Gas	80.54	43.71	63	2.02	438.98	0.34	81.6	86.8
2	Suncor Energy Inc.	SU-T	Oil & Gas	106.59	90.89	58	2.63	316.06	0.3	45.6	61.1
3	Canadian Natural Resources Ltd.	CNQ-T	Oil & Gas	142.1	68.82	59	3.63	231.75	0.37	46.3	59.7
4	Endeavour Mining PLC	EDV-T	Metals & Mining	21.61	88.73	64	3.02	234.47	0.32	30.7	86.1
5	Whitecap Resources Inc.	WCP-T	Oil & Gas	21.61	17.81	63	4.11	153.52	0.24	52.0	70.2
6	Manulife Financial Corp.	MFC-T	Insurance	99.51	60.04	58	3.23	199.44	0.3	20.4	43.4
7	Great-West Lifeco Inc.	GWO-T	Insurance	80.79	90.48	54	2.97	189.07	0.32	34.5	64.4
8	Sun Life Financial Inc.	SLF-T	Insurance	61.04	109.61	55	3.43	160.33	0.37	27.0	37.5
9	Nutrien Ltd.	NTR-T	Agriculture	48.76	100.54	54	3.03	225.58	0.49	17.7	27.3
10	Peyto Exploration & Development Corp.	PEY-T	Oil & Gas	5.13	24.69	57	5.77	178.35	0.35	10.3	32.7
11	iA Financial Corp Inc.	IAG-T	Insurance	17.56	198.61	59	2.21	285.47	0.28	12	34
12	ARC Resources Ltd.	ARX-T	Oil & Gas	18.92	33.3	51	2.51	301.2	0.39	28.6	27.9
13	Magna International Inc.	MG-T	Vehicles & Parts	24.48	91.5	56	3	138.77	0.55	22	43.2
14	IGM Financial Inc.	IGM-T	Asset Management	20.26	88.23	51	2.83	208.9	0.83	41.7	78.9
15	PrairieSky Royalty Ltd.	PSK-T	Oil & Gas	8.5	36.5	51	2.9	99.05	0.07	35.2	50.9

Source: Trading Central

THE SCREEN

Using Trading Central Strategy Builder, we began by setting a minimum market capitalization threshold of $5-billion, focusing on larger, more established Canadian companies with greater scale and financial resources to navigate an increasingly uncertain trade environment.

We applied Trading Central's Quantamental framework, a systematic 20-factor model combining valuation, growth, quality, momentum and income, requiring a minimum rating of at least 50 out of 100. The same proprietary framework underpins the Solactive TC Quant CA 50 Index, tracked by the Trading Central Quant Canada 50 Equity Index ETF (TCCA), which provides systematic exposure to 50 high-scoring Canadian companies.

To further emphasize financial resilience, we screened for a minimum dividend yield of 2 per cent and a debt-to-equity ratio of no more than one, favouring companies with attractive shareholder income and relatively conservative capital structures.

We also required stocks to be trading within 15 per cent of their 52-week highs and have average daily trading volume of at least 200,000 shares over the past 90 days.

We have also included year-to-date and 52-week price performance for your reference.

MORE ABOUT TRADING CENTRAL

Trading Central is a global leader in financial-market research and investment analytics for retail online brokers and institutions. Its product suite provides actionable trading ideas based on technical and fundamental research covering stocks, exchange-traded funds, indexes, forex, options and commodities. Strategy Builder, our stock screener, is available through leading retail brokers in Canada and around the globe.

WHAT WE FOUND

Topping our list is **Cenovus Energy Inc.**, a Calgary-based integrated oil-and-gas producer with operations spanning oil sands, conventional production and downstream refining. With a TC Quantamental Rating of 63, the company stands out for its combination of improving profitability and efficient capital use, posting earnings-per-share growth of 240 per cent last quarter alongside a return on equity of 20.96 per cent, reflecting a sharp rebound in earnings power as production volumes and pricing conditions strengthened. The stock has surged 86.8 per cent over the past year and 81.6 per cent year-to-date, making it the top-performing stock on our list.

Endeavour Mining PLC carries the highest TC Quantamental Rating on today's list at 64. The gold producer's strength is rooted in income and quality rather than momentum, with a dividend yield of 3.02 per cent and an ROE of 26.63 per cent. EPS slipped 7.3 per cent last quarter, a rare soft spot on an otherwise strong sheet, but the stock remains one of the period's standout performers, up 86.1 per cent over the past year and 30.7 per cent year-to-date.

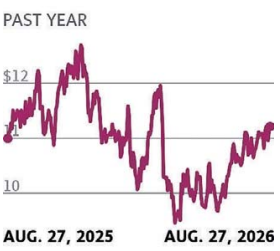
Manulife Financial Corp., the life insurer, posts a TC Quantamental Rating of 58, with a dividend yield of 3.23 per cent and EPS growth of 22.4 per cent last quarter pointing to steady, if less dramatic, momentum than the energy names above it. The stock has climbed 43.4 per cent over the past year and 20.4 per cent year-to-date.

Trading Central Strategy Builder offers a back-testing capability to evaluate how well an investing strategy would have performed in the past.

Using a five-year historical period with quarterly rebalancing, the screen described above generated a hypothetical annualized return of 18 per cent, compared with 12 per cent for the S&P/TSX Composite Index over the same period.

The investment ideas presented here are for information only. They do not constitute advice or a recommendation by Trading Central in respect of the investment in financial instruments. Investors should conduct further research before investing.

EYE ON EQUITIES DAVID LEEDER



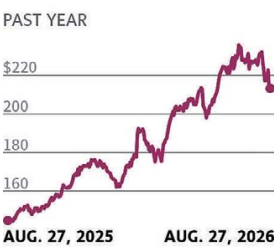
SOURCE: BARCHART

ADVANTAGE ENERGY (AAV-TSX)

CLOSE $11.21, UP 8¢

Advantage Energy Ltd.'s $316-million agreement with **Ovintiv Inc.** to sell its assets in the Wembley area of Alberta represents "a valuation materially above where the market currently values the entire company," according to TD Cowen analyst Aaron Bilkoski. "In our view, this transaction provides third-party validation of the embedded value within AAV's asset portfolio," he added.

Target: Keeping a "buy" rating for Advantage shares, he raised his target by $1 to $15. Consensus is $13.95.



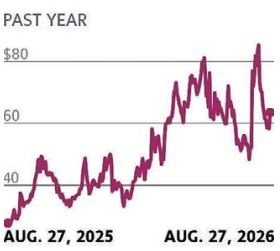
SOURCE: BARCHART

NAT'L BANK OF CANADA (NA-TSX)

CLOSE $212.93, DOWN 25¢

RBC Dominion Securities analyst Darko Mihelic raised his forecast for **National Bank of Canada** after strong third-quarter results, however he emphasized "a negative on capital and some question marks on retail." "We tend to view Corporate earnings (maybe even Capital Markets growth rates) as unsustainable and there are some subtle changes worth exploring," he explained.

Target: Maintaining a "sector perform" rating, he increased his target to $224 from $214. Consensus is $218.50.



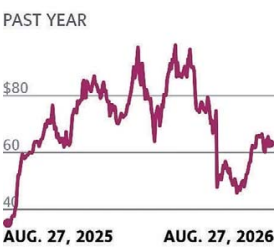
SOURCE: BARCHART

TELESAT (TSAT-TSX)

CLOSE $63.43, UP $5.18

Expecting the commercialization of its "cutting-edge" low Earth orbit (LEO) constellation by 2028, RBC Dominion Securities analyst Drew McReynolds sees **Telesat Corp.** "very well positioned to capitalize on a large and growing B2B LEO TAM [total addressable market] that is benefiting from multiple structural demand drivers including a rapidly growing global defence industry."

Target: He initiated coverage with an "outperform" rating and $95 target, exceeding the $92.57 consensus.



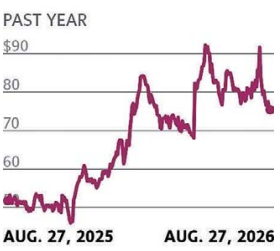
SOURCE: BARCHART

GROUPE DYNAMITE (GRGD-TSX)

CLOSE $63.00, DOWN $2.38

When **Groupe Dynamite Inc.** reports its second-quarter results on Sept. 10, National Bank Financial analyst Vishal Shreedhar expects to see same-store sales growth "normalize against tough compares," however he emphasized the "two-year stack is strong."

Target: Maintaining "a favourable disposition" on the company, he reaffirmed an "outperform" rating and $91 target for its shares. Consensus is $89.23.



SOURCE: BARCHART

CALIAN GROUP (CGY-TSX)

CLOSE $75.33, DOWN 26¢

Ventum Financial analyst Rob Goff says the **Calian Group Ltd.'s** second-quarter results, including a 13-per-cent increase in organic growth, "reinforces the case for sustained double-digit growth and a higher valuation."

"We have consistently maintained that forecasts and prospective valuations offered upside," he said.

Target: Mr. Goff kept a "buy" rating and $106 target. Consensus is $103.40.

Canada Has One of the Most Expensive Banking Industries in the World

A comprehensive accounting of the costs at Canada's largest financial institutions

1. The monthly fee for a standard chequing account at the five biggest banks in Canada is a minimum of **$4.**

2. The fee for account holders at the five biggest banks in Canada to make a withdrawal from an ATM outside their network is **$2–$5.**

3. If that ATM withdrawal is made outside of Canada, there is a foreign exchange fee of **2.5%–3.5%.**

4. The minimum monthly fee for a standard business chequing account at the five biggest banks in Canada is **$5.**

5. The minimum monthly fee for a business chequing account that includes unlimited transactions at the five biggest banks in Canada is **$65.**

6. The fee for each tax payment made from a business chequing account at the five biggest banks in Canada is up to **$2.**

7. The standard monthly fee for overdraft protection is **$5.**

8. The interest rate charged to customers with overdraft balances at the five biggest banks in Canada starts at **21%.**

9. To be exempt from monthly account fees on standard chequing accounts, four of the five biggest banks in Canada require clients to maintain a consistent balance of **$3,000 or more.**

10. The average interest rate on a personal chequing account at the five largest banks in Canada is **0%.**

11. The average interest rate on a standard business chequing account at the five biggest banks in Canada is **0%.**

12. The average interest rate on a savings account at the five largest banks in Canada is **0.15%.**

13. For international purchases, the exchange fee to use a credit card issued by one of the five biggest banks in Canada is **2.5% or more.**

14. The typical e-transfer limit for personal accounts in Canada is **$2,000–$3,000** per transaction.

15. The average fee to send a $10,000 wire transfer to an external institution outside of Canada at one of the five biggest banks in Canada is **$58.**

16. The fee to receive a wire transfer from an external institution is **$15–$17.50.**

17. The standard commission to make a single stock trade at the five biggest banks in Canada is **$5–$10.**

18. The minimum standard fee to trade a single equity option contract at the five biggest banks in Canada is **$8.20.**

19. The fee charged when a minimum balance or number of trades per quarter is not met in a commission-based investment account at four of the five biggest banks in Canada is **$25.**

20. The five biggest banks in Canada are among the largest retailers of mutual funds in the country.

21. The average mutual fund in Canada charges fees of **2%** — **four times** the fee for the average ETF.

22. The average fee to transfer a TFSA, RRSP, or other registered investing account to another institution is **$120.**

Based on the posted rates and fees of Canada's 5 largest banks as of August 5, 2026 for their standard or entry-level accounts, except where stated otherwise. Rates and fees may vary and are subject to change. Fee waivers and other discounts may apply based on client eligibility. Certain figures have been rounded to the nearest dollar. All investments involve risk. Refer to wsim.co/end-of-banking for full details.

Banking is over.

Wealthsimple

Canada Has One of the Most Expensive Banking Industries in the World

A comprehensive accounting of the costs at Wealthsimple

1. The monthly fee for a chequing account at Wealthsimple is **zero.**

2. The fee to use any ATM in Canada to withdraw from a Wealthsimple account is **zero.**

3. The fee to use any ATM elsewhere in the world to withdraw from a Wealthsimple account is **zero.**

4. The monthly fee for a business chequing account at Wealthsimple is **zero.**

5. The monthly fee for unlimited transactions in a business chequing account at Wealthsimple is **zero.**

6. The fee to make tax payments from a business chequing account at Wealthsimple is **zero.**

7. The fee for overdraft protection is **zero.**

8. Interest rates for overdraft balances are **3.95%–4.95%.**

9. The minimum balance for a chequing account at Wealthsimple is **zero.**

10. A chequing account at Wealthsimple currently earns **1.25%–2.25%** interest.

11. A business chequing account at Wealthsimple currently earns **1.25%–2.25%** interest.

12. Wealthsimple's new savings account currently earns **2.5%** interest.

13. The exchange fee for foreign transactions on the Wealthsimple credit card is **zero.**

14. The daily e-transfer limit on Wealthsimple accounts is up to **$50,000.**

15. The fee to send a wire transfer in Canada or the U.S. is **$15.**

16. The fee to receive a wire transfer is **zero.**

17. The commission to make a stock trade at Wealthsimple is **zero.**

18. The fee to make an equity option trade at Wealthsimple is **zero.**

19. The minimum number of trades required to avoid fees in an investment account at Wealthsimple is **zero.**

20. Wealthsimple advisors do not sell mutual funds. They are licensed fiduciaries, which means they are legally required to act in your best interests.

21. The fee to transfer an account from Wealthsimple is **zero.**

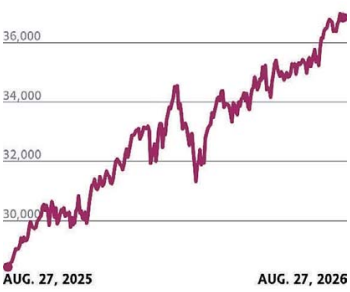
Wealthsimple rates and fees are current as of August 5, 2026 and are subject to change. Interest and margin rates vary based on total assets with Wealthsimple; annualized rates, calculated daily. Fees stated as zero reflect fees charged by Wealthsimple and may not include fees charged by third parties. Certain features, including overdraft protection, are credit products with their own terms. All investments involve risk. Refer to wsim.co/end-of-banking for full details.

Banking is over.

Wealthsimple

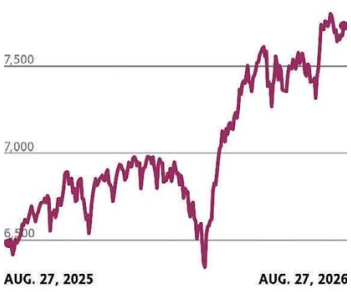
S&P/TSX COMPOSITE INDEX
PAST 12 MONTHS

36834.25 | 20.60 | 0.06 % | 16.15 % YTD | 239027 VOL(000)



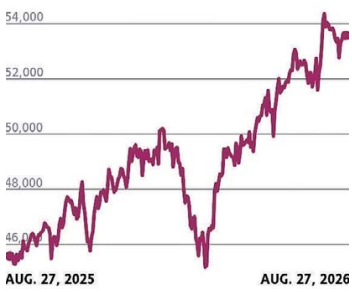
S&P 500
PAST 12 MONTHS

7730.99 | 55.29 | 0.72 % | 12.94 % YTD 2856239



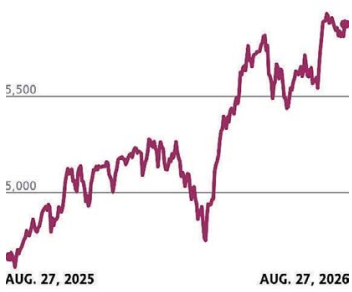
DOW JONES INDUSTRIAL AVERAGE
PAST 12 MONTHS

53569.44 | 105.56 | 0.20 % | 11.46 % YTD | 653738 VOL(000)



S&P GLOBAL 100 INDEX
PAST 12 MONTHS

5874.63 | 63.19 | 1.09 % | 14.16 % YTD



TSX INDEXES AND SUB INDEXES

	CLOSE	NET CHG	% CHG	VOL 000s	YTD %CHG
TSX COMPOSITE IND	36834.25	20.60	0.06	239027	16.15
TSX 60 INDEX	2155.28	-2.64	-0.12	111452	15.87
TSX COMPLETION IN	2438.10	18.47	0.76	127574	17.23
TSX SMALLCAP INDE	1491.11	23.83	1.62	77884	24.62
TSX VENTURE COMPO	1004.09	1.32	0.13	62502	1.66
TSX CONSUMER DISC	393.67	-4.10	-1.03	4733	2.89
TSX CONSUMER STAP	1246.07	-13.14	-1.04	7180	0.64
TSX ENERGY CAPPED	443.12	3.61	0.82	51864	47.50
TSX FINANCIALS CA	748.00	-4.64	-0.62	38406	19.20
TSX HEALTH CARE C	22.97	-0.34	-1.46	1951	4.89
TSX INDUSTRIALS C	508.95	-1.36	-0.27	14411	8.98
TSX INFORMATION T	328.33	8.75	2.74	11588	0.53
TSX MATERIALS CAP	931.28	8.83	0.96	61990	24.22
TSX REAL ESTATE C	310.08	-1.32	-0.42	7770	-1.99
TSX GLOBAL GOLD I	1022.48	7.18	0.71	113020	25.07
TSX GLOBAL MINING	275.39	1.39	0.51	300551	31.29
TSX INCOME TRUST	238.64	-0.20	-0.08	8327	8.36
TSX PREFERRED SHA	715.28	2.41	0.34	425	2.73
TSX COMMUNICATION	150.23	-0.70	-0.46	11487	-4.23
TSX UTILITIES CAP	387.30	-2.98	-0.76	11268	9.93

TSX VOLUME
TOP 20 FOR STOCKS $1 OR MORE

	CLOSE	NET CHG	% CHG	VOL 000s	YTD %CHG
CNQ CDN NATURAL R	69.03	0.10	0.15	11776	48.48
ENB ENBRIDGE INC	69.28	-0.52	-0.74	6481	5.48
ARX ARC RESOURCES	33.34	-0.09	-0.27	6045	29.48
T TELUS CORPORATI	13.54	0.11	0.82	5917	-25.15
WCP WHITECAP RESO	18.03	0.26	1.46	5644	56.78
KEEL KEEL INFRAST	4.87	0.21	4.51	5269	62.33
BNS BANK OF NOVA	128.84	-0.97	-0.75	4917	27.27
EQX EQUINOX GOLD	18.64	-0.24	-1.27	4862	-3.37
BTE BAYTEX ENERGY	6.69	0.21	3.24	4172	50.68
NVDA NVIDIA CDR (	50.78	3.88	8.27	4024	19.99
SHOP SHOPIFY INC	213.67	5.17	2.48	3813	-3.32
CM CANADIAN IMPER	159.16	-4.66	-2.84	3598	27.91
BTO B2GOLD CORP.	8.09	0.11	1.38	3559	30.91
CHP-UN CHOICE PRO	15.41	0.05	0.33	3506	4.05
TD TORONTO-DOMINI	167.84	1.97	1.19	3476	29.75
BB BLACKBERRY LIM	11.97	1.17	10.83	3450	131.08
CVE CENOVUS ENERG	43.94	0.27	0.62	3308	89.23
RY ROYAL BANK OF	283.47	-4.64	-1.61	3276	21.15
MFC MANULIFE FIN	59.80	-0.17	-0.28	3181	19.98
K KINROSS GOLD CO	45.09	0.26	0.58	3074	16.63

TSX 52-WEEK HIGHS
STOCKS $1 OR MORE

	CLOSE	NET CHG	% CHG	VOL 000s	YTD %CHG
ALS ALTIUS MINERA	67.51	1.31	1.98	101	65.30
AYA AYA GOLD AND	40.53	2.06	5.35	1596	106.36
BN-PR-K BROOKFIEL	14.39	0.04	0.28	2	11.90
BN-PR-C BROOKFIEL	14.48	0.02	0.14	1	12.51
BPO-PR-A BROOKFIE	22.76	0.14	0.62	2	20.17
BPO-PR-P BROOKFIE	22.12	0.24	1.10	13	29.96
CF-PR-A CANACCORD	25.18	0.00	0.00	42	17.50
CVVY CAVVY ENERGY	2.18	0.24	12.37	1705	139.56
CG CENTERRA GOLD	33.65	0.77	2.34	714	70.29
CDE COEUR MINING	30.76	1.03	3.46	535	18.90
CRON CRONOS GROUP	4.70	-0.25	-5.05	422	30.56
CRWD CROWDSTRIKE	70.68	11.61	19.65	79	91.03
DSV DISCOVERY MIN	12.98	0.30	2.37	2170	54.89
DC-A DUNDEE CORP.	5.52	-0.06	-1.08	124	45.26
CAMO EVOLVE GLOBA	19.41	-0.05	-0.26	2	-0.87
GDV-PR-A GLOBAL D	10.79	-0.03	-0.28	25	2.37
GIGF GUARDIAN I3	40.92	0.55	1.36		2.25

	CLOSE	NET CHG	% CHG	VOL 000s	YTD %CHG
HWX HEADWATER EXP	14.61	0.47	3.32	956	55.92
JFS-UN JFT STRATE	28.98	0.20	0.69	17	11.72
KEL KELT EXPLORAT	10.91	0.26	2.44	1188	42.24
NA-PR-K NATIONAL	29.24	0.85	2.99	7	3.72
NUAG NEW PACIFIC	10.21	0.29	2.92	261	112.71
PRU PERSEUS MININ	6.39	-0.19	-2.89	60	27.29
PSK PRAIRIESKY RO	36.97	0.39	1.07	216	36.77
RFA-PR-E RFA FINA	24.00	0.29	1.22	2	13.15
PLTU SAVVYLONG 2X	34.89	2.95	9.24	1	46.72
SEC SENVEST CAPIT	437.50	2.50	0.57		17.77
TVE TAMARACK VALL	14.01	0.54	4.01	2377	75.56
TGO TERAGO INC.	1.50	0.02	1.35	22	130.77
TCCA TRADING CENT	23.00	0.03	0.13		14.43
TA-PR-D TRANSALTA	21.97	0.08	0.37	2	7.70
TKO TREKOR METALS	13.44	0.62	4.84	2155	72.97
TLG TROILUS MININ	2.37	0.06	2.60	1652	50.96

TSX 52-WEEK LOWS
STOCKS $1 OR MORE

	CLOSE	NET CHG	% CHG	VOL 000s	YTD %CHG
AFN AG GROWTH INT	13.32	0.73	5.80	237	-42.59
BCHT BIRCHTECH CO	1.70	-0.09	-5.03	1	-65.86
BBUC BROOKFIELD B	38.70	-0.39	-1.00	36	-21.10
GOOS CANADA GOOSE	11.23	-0.05	-0.44	282	-36.87
GO-U GO RESIDENTI	8.08	0.02	0.25	187	-31.06
GFR-RT-A GREENFIR	1.62	0.10	6.58	182	-7.43
MCD MCDONALDS CDR	21.94	-0.56	-2.49	122	-2.71
MTEK METATEK GROU	2.75	-0.08	-2.83	3	-44.22

	CLOSE	NET CHG	% CHG	VOL 000s	YTD %CHG
MRG-UN MORGUARD N	16.04	-0.05	-0.31	31	-7.66
NKE NIKE CDR (CAD	6.88	-0.05	-0.72	300	-40.69
PZA PIZZA PIZZA R	12.11	-0.11	-0.90	136	-22.42
REAL REAL MATTERS	4.74	0.00	0.00	14	-18.28
COID SAVVYSHORT -	4.46	-0.42	-8.61	1	-70.77
NVDD SAVVYSHORT -	8.98	-1.93	-17.69	139	-49.09
TJX TJX CDR (CAD	23.55	-0.45	-1.88	4	-14.18
TF TIMBERCREEK FI	5.98	-0.03	-0.50	437	-12.57

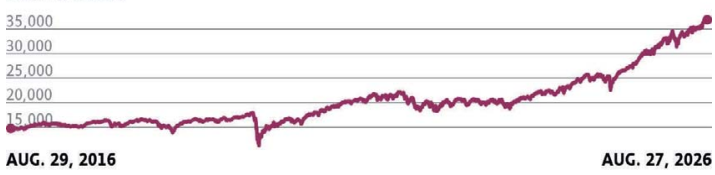
TSX GAINERS
TOP 20 FOR STOCKS $1 OR MORE

	CLOSE	NET CHG	% CHG	VOL 000s	YTD %CHG
PDI PREDICTIVE DI	4.10	3.16	336.17	6	-29.31
ETHO-U PURPOSE CO	19.15	4.53	30.98	2	-17.60
MSTU SAVVYLONG 2X	6.99	1.29	22.63	955	-58.19
CRM SALESFORCE CD	19.19	3.51	22.39	1279	-6.53
CRWY HARVEST CROW	20.70	3.68	21.62	21	80.47
FETH-U FIDELITY A	33.31	5.51	19.82	3	-15.88
CRWD CROWDSTRIKE	70.68	11.61	19.65	79	91.03
NVDU SAVVYLONG 2X	40.69	5.90	16.96	233	27.28
SOLL PURPOSE SOLA	8.30	0.98	13.39	54	-13.09
SOLA-U EVOLVE SOL	7.90	0.90	12.86	3	-15.24
SOLQ 3IQ SOLANA S	12.34	1.40	12.80	53	-9.26
SOLA EVOLVE SOLAN	7.88	0.89	12.73	18	-13.97
PANW PALO ALTO NE	44.80	5.02	12.62	38	104.01
SOLX-U CI GALAXY	8.24	0.92	12.57	19	-12.34
SOLL-U PURPOSE SO	8.52	0.95	12.55	8	-13.41
SOLQ-U 3IQ SOLANA	8.90	0.99	12.52	14	-10.55
CVVY CAVVY ENERGY	2.18	0.24	12.37	1705	139.56
SOLX-B CI GALAXY	8.22	0.90	12.30	14	-11.33
SOLL-B PURPOSE SO	8.46	0.92	12.20	14	-10.76
MSTR STRATEGY CDR	9.35	0.97	11.58	517	-11.63

TSX LOSERS
TOP 20 FOR STOCKS $1 OR MORE

	CLOSE	NET CHG	% CHG	VOL 000s	YTD %CHG
MSTZ SAVVYSHORT -	3.36	-0.98	-22.58	342	-84.47
NVDD SAVVYSHORT -	8.98	-1.93	-17.69	139	-49.09
THNC THINKIFIC LA	1.42	-0.14	-8.97	44	-26.80
COMU SAVVYLONG 2X	35.85	-3.41	-8.69		44.50
COID SAVVYSHORT -	4.46	-0.42	-8.61	1	-70.77
BCT BRIACELL THER	5.16	-0.46	-8.19	18	-47.35
GFP GREENFIRST FO	1.85	-0.15	-7.50	5	2.78
TELY TELYRX HOLDI	2.55	-0.20	-7.27	2	-27.14
SOXD MEGASHORT -3	1.50	-0.11	-6.83	80	-92.70
EQB EQB INC	128.79	-9.08	-6.59	486	23.97
TSLD SAVVYSHORT -	10.28	-0.60	-5.51	20	9.13
BGAU BLOSSOM GOLD	1.73	-0.10	-5.46	33	8.13
CRON CRONOS GROUP	4.70	-0.25	-5.05	422	30.56
BCHT BIRCHTECH CO	1.70	-0.09	-5.03	1	-65.86
TRZ TRANSAT AT IN	2.18	-0.10	-4.39	242	-13.83
QQQD MEGASHORT -3	6.78	-0.31	-4.37	8	-43.78
FVL FREEGOLD LIMI	1.33	-0.06	-4.32	443	-17.39
SQQQ BETAPRO -3X	7.36	-0.32	-4.17	386	-43.99
PMET PMET RESOURC	5.12	-0.22	-4.12	287	-5.19
RUA RUA GOLD INC	1.17	-0.05	-4.10	39	-6.40

TSX COMPOSITE INDEX
PAST 10 YEARS



SOURCE: BARCHART

S&P/TSX COMPOSITE INDEX STOCKS
LARGEST STOCKS BY MARKET CAPITALIZATION

	CLOSE	NET CHG	% CHG	VOL 000s	YTD %CHG
VNP 5N PLUS INC.	26.88	0.78	2.99	487	51.69
ABRA ABRASILVER R	16.95	0.89	5.54	551	58.71
AAV ADVANTAGE ENE	11.21	0.08	0.72	890	-4.51
ARE AECON GROUP I	45.53	1.57	3.57	428	45.56
AEM AGNICO EAGLE	298.24	1.44	0.49	646	28.13
AC AIR CANADA	28.05	0.30	1.08	1432	45.41
AGI ALAMOS GOLD I	52.56	0.44	0.84	875	-0.83
AQN ALGONQUIN POW	7.86	-0.04	-0.51	1211	-6.87
ATD ALIMENTATION	83.40	-0.87	-1.03	2664	11.26
AAUC ALLIED GOLD	33.37	0.68	2.08	1429	6.10
AP-UN ALLIED PROP	8.91	-0.04	-0.45	538	-33.36
ALA ALTAGAS LTD.	52.59	-0.53	-1.00	539	25.66
ALS ALTIUS MINERA	67.51	1.31	1.98	101	65.30
AIF ALTUS GROUP L	47.38	-0.28	-0.59	83	-16.45
USA AMERICAS GOLD	7.92	0.22	2.86	1212	12.50
ARX ARC RESOURCES	33.34	-0.09	-0.27	6045	29.48
ARIS ARIS MINING	29.49	0.88	3.08	532	32.48
ATZ ARITZIA INC	131.19	-4.32	-3.19	396	11.79
ACO-X ATCO LTD. C	74.34	-1.60	-2.11	174	31.86
ATH ATHABASCA OIL	10.90	0.22	2.06	1974	55.05
ATRL ATKINSREALIS	85.77	1.08	1.28	547	-3.19
ATS ATS CORPORATI	26.85	-0.66	-2.40	286	-28.99
ASM AVINO SILVER	10.70	0.20	1.90	452	25.29
AYA AYA GOLD AND	40.53	2.06	5.35	1596	106.36
BTO B2GOLD CORP.	8.09	0.11	1.38	3559	30.91
BCE BCE INC.	32.45	-0.09	-0.28	2290	-0.89
BDGI BADGER INFRA	85.51	0.77	0.91	73	16.93
BMO BANK OF MONTR	238.69	-1.28	-0.53	1923	33.91
BNS BANK OF NOVA	128.84	-0.97	-0.75	4917	27.27
ABX BARRICK MININ	65.59	0.42	0.64	2409	9.70
BHC BAUSCH HEALTH	8.74	-0.29	-3.21	695	-8.29
BTE BAYTEX ENERGY	6.69	0.21	3.24	4172	50.68
BIR BIRCHCLIFF EN	6.45	0.13	2.06	1321	-13.65
BDT BIRD CONSTRUC	70.41	3.06	4.54	251	146.88
BB BLACKBERRY LIM	11.97	1.17	10.83	3450	131.08
BEI-UN BOARDWALK	63.55	-0.45	-0.70	88	-1.44
BBD-B BOMBARDIER	325.39	5.14	1.60	300	39.35
BYD BOYD GROUP SE	119.39	-0.69	-0.57	74	-45.39
BAM BROOKFIELD AS	72.16	-0.06	-0.08	1669	0.36
BBUC BROOKFIELD B	38.70	-0.39	-1.00	36	-21.10
BN BROOKFIELD COR	57.43	-0.43	-0.74	2389	-8.87
BIP-UN BROOKFIELD	53.86	-0.02	-0.04	332	12.89
BEP-UN BROOKFIELD	45.05	0.08	0.18	206	21.46
DOO BRP INC	86.10	2.43	2.90	192	-11.28
CAR-UN CDN APARTM	33.32	-0.42	-1.24	375	-9.63
CNQ CDN NATURAL R	69.03	0.10	0.15	11776	48.48
GIB-A CGI INC	103.23	1.68	1.65	410	-18.58
CRT-UN CT REAL ES	17.52	-0.05	-0.28	230	7.68
CAE CAE INC	34.50	-0.55	-1.57	1460	-17.35
CCO CAMECO CORP	147.33	-1.73	-1.16	693	17.23
CM CANADIAN IMPER	159.16	-4.66	-2.84	3598	27.91
CNR CANADIAN NATI	175.15	-1.82	-1.03	657	29.02
CP CANADIAN PACIF	130.14	-1.26	-0.96	743	28.79
CTC-A CANADIAN TI	188.51	1.81	0.97	317	8.38
CU CANADIAN UTILI	51.89	-0.83	-1.57	477	21.44
CPX CAPITAL POWER	65.68	-0.20	-0.30	413	12.18
CS CAPSTONE COPPE	16.52	0.21	1.29	1779	19.88
CJT CARGOJET INC.	83.92	-1.28	-1.50	310	-0.02
CCL-B CCL INDUSTR	92.99	0.28	0.30	483	7.25
CLS CELESTICA INC	439.76	13.60	3.19	398	8.31
CVE CENOVUS ENERG	43.94	0.27	0.62	3308	89.23
CG CENTERRA GOLD	33.65	0.77	2.34	714	70.29
CEU CES ENERGY SO	18.38	0.00	0.00	474	49.80
CSH-UN CHARTWELL	20.98	-0.25	-1.18	326	4.38
CHP-UN CHOICE PRO	15.41	0.05	0.33	3506	4.05
CCA COGECO COMMUN	60.51	-0.03	-0.05	117	-8.97
CIGI COLLIERS INT	142.55	-2.15	-1.49	68	-29.34
CSU CONSTELLATION	3125.27	55.24	1.80	64	-5.34
CRR-UN CROMBIE RE	16.42	0.03	0.18	140	7.53
CURA CURALEAF HOL	12.99	-0.17	-1.29	120	26.98
DFY DEFINITY FINA	72.89	-0.63	-0.86	82	-4.00
DML DENISON MINES	5.07	0.03	0.60	1679	39.29
DSG DESCARTES SYS	111.67	4.06	3.77	531	-7.26
DSV DISCOVERY MIN	12.98	0.30	2.37	2170	54.89
DOL DOLLARAMA INC	174.96	-1.80	-1.02	987	-14.71
DPM DPM METALS IN	67.16	0.28	0.42	1038	58.32
DIR-UN DREAM INDU	13.77	0.04	0.29	373	9.46
EQB EQB INC	128.79	-9.08	-6.59	486	23.97
ELD ELDORADO GOLD	66.54	1.35	2.07	1475	34.89
EFN ELEMENT FLEET	26.17	-0.60	-2.24	1542	-27.41
EMA EMERA INCORPO	69.40	-0.93	-1.32	1440	2.60
EMP-A EMPIRE COMP	48.16	-0.65	-1.33	360	0.92
ENB ENBRIDGE INC	69.28	-0.52	-0.74	6481	5.48
EDR ENDEAVOUR SIL	15.65	0.55	3.64	725	21.22
EFX ENERFLEX LTD	28.82	1.24	4.50	729	36.20
EFR ENERGY FUELS	21.80	0.05	0.23	595	9.66
EQX EQUINOX GOLD	18.64	-0.24	-1.27	4862	-3.37
ERO ERO COPPER CO	55.17	0.68	1.25	428	42.08
EIF EXCHANGE INCO	122.80	0.88	0.72	127	49.83
EXE EXTENDICARE I	31.55	-0.13	-0.41	370	47.78
FFH FAIRFAX FINAN	2280.80	42.31	1.89	63	-12.81
FTT FINNING INTL	93.68	1.56	1.69	416	25.96
FCR-UN FIRST CAPI	22.78	0.10	0.44	195	20.53
AG FIRST MAJESTIC	30.11	0.97	3.33	1474	31.48
FM FIRST QUANTUM	48.37	0.40	0.83	1926	31.44
FSV FIRSTSERVICE	195.46	-3.87	-1.94	157	-8.43
FTS FORTIS INC	76.06	-0.73	-0.95	1474	6.59
FVI FORTUNA MININ	17.73	0.52	3.02	1550	31.82
FNV FRANCO-NEVADA	376.36	5.48	1.48	313	32.28
FRU FREEHOLD ROYA	17.84	0.24	1.36	440	17.45
GMIN G MINING VEN	54.88	-0.84	-1.51	1624	32.27
GFL GFL ENVIRONME	56.90	-0.45	-0.78	566	-3.49
GEI GIBSON ENERGY	31.17	-0.01	-0.03	527	24.08
GIL GILDAN ACTIVE	73.83	-0.52	-0.70	665	-13.94
GRT-UN GRANITE RE	88.85	0.35	0.40	63	8.74
GWO GREAT-WEST LI	89.01	-1.24	-1.37	2592	31.50
HPS-A HAMMOND POW	245.71	5.35	2.23	90	54.07
HWX HEADWATER EXP	14.61	0.47	3.32	956	55.92
HR-UN HR REAL EST	10.05	0.07	0.70	615	-1.76
HBM HUDBAY MINERA	42.06	0.49	1.18	1437	54.35
H HYDRO ONE LIMIT	52.99	-0.56	-1.05	1143	-3.02
IAU I 80 GOLD COR	2.67	0.05	1.91	564	32.18
IAG IA FINANCIAL	199.51	0.78	0.39	345	12.19
IMG IAMGOLD CORP	29.85	-0.04	-0.13	1902	31.79
IGM IGM FINANCIAL	87.14	-0.60	-0.68	491	40.98
IMO IMPERIAL OIL	183.23	0.94	0.52	749	54.52
IFC INTACT FINANC	267.00	0.86	0.32	565	-6.56
IPCO INTERNATIONA	35.21	0.47	1.35	129	41.80
IVN IVANHOE MINES	12.46	0.03	0.24	2951	-20.18
JWEL JAMIESON WEL	45.70	0.05	0.11	220	35.81
KNT K92 MINING IN	31.33	0.58	1.89	510	38.08
KEL KELT EXPLORAT	10.91	0.26	2.44	1188	42.24
KEY KEYERA CORP	59.36	-0.79	-1.31	1010	34.91
KMP-UN KILLAM APA	18.30	-0.19	-1.03	187	11.59
KXS KINAXIS INC	177.34	5.45	3.17	204	2.46
K KINROSS GOLD CO	45.09	0.26	0.58	3074	16.63
LIF LABRADOR IRON	27.04	0.19	0.71	147	-9.47
LB LAURENTIAN BAN	40.31	0.00	0.00	201	0.02
LSPD LIGHTSPEED C	14.97	0.44	3.03	753	-9.60
LNR LINAMAR CORP	98.38	1.49	1.54	209	18.59
LAC LITHIUM AMERI	4.40	-0.05	-1.12	573	-26.30
L LOBLAW CO	60.61	-0.84	-1.37	1372	-2.32
LUG LUNDIN GOLD I	14.63	-1.04	-0.99	542	-8.59
LUN LUNDIN MINING	39.18	1.09	2.86	2665	32.81
MG MAGNA INTERNAT	91.04	-0.46	-0.50	998	24.42
MFC MANULIFE FIN	59.80	-0.17	-0.28	3181	19.98
MFI MAPLE LEAF FO	27.03	0.17	0.63	279	8.42
MDA MDA SPACE LTD	42.10	1.02	2.48	1782	58.03
MX METHANEX CORP	80.82	1.81	2.29	124	48.46
MRU METRO INC	89.01	-1.20	-1.33	859	-9.90
MAU MONTAGE GOLD	19.92	-0.08	-0.40	609	101.62
MTL MULLEN GROUP	25.76	0.27	1.06	188	63.66
NA NATIONAL BANK	212.93	-0.25	-0.12	2724	23.36
NXE NEXGEN ENERGY	15.52	0.14	0.91	1105	22.88
NFI NFI GROUP INC	22.58	0.31	1.39	166	45.49
NGEX NGEX MINERAL	29.23	0.42	1.46	159	14.18
NPI NORTHLAND POW	21.36	0.18	0.85	707	19.66
NG NOVAGOLD RES I	12.65	-0.24	-1.86	793	-1.17
NTR NUTRIEN LTD	101.30	-0.88	-0.86	1136	19.57
OR OR ROYALTIES I	53.55	0.24	0.45	281	10.14
OGC OCEANAGOLD CO	43.62	1.01	2.37	862	12.13
ONEX ONEX CORPORA	114.21	-2.70	-2.31	179	1.11
OTEX OPEN TEXT CO	34.86	1.08	3.20	1226	-22.01
PAAS PAN AMERICAN	76.11	3.04	4.16	938	6.96
POU PARAMOUNT RES	31.67	0.07	0.22	180	30.92
PXT PAREX RESOURC	27.94	0.77	2.83	958	51.44
PPL PEMBINA PIPEL	67.07	-0.37	-0.55	2733	28.27
PPTA PERPETUA RES	36.30	0.51	1.42	68	9.24
PEY PEYTO EXPLORA	25.22	0.27	1.08	767	11.05
POW POWER CORPORA	92.12	0.16	0.17	1873	26.28
PSK PRAIRIESKY RO	36.97	0.39	1.07	216	36.77
PBH PREMIUM BRAND	79.99	0.28	0.35	238	-21.35
PMZ-UN PRIMARIS R	21.65	0.09	0.42	145	38.87
QBR-B QUEBECOR IN	61.80	-0.56	-0.90	718	19.54
RBA RB GLOBAL INC	119.02	-0.01	-0.01	255	-15.77
QSR RESTAURANT BR	108.12	-2.02	-1.83	965	15.44
RCH RICHELIEU HAR	35.52	-0.08	-0.22	67	-10.21
REI-UN RIOCAN REA	21.03	0.02	0.10	657	12.46
RCI-B ROGERS COMM	50.54	-0.75	-1.46	2443	-2.45
RY ROYAL BANK OF	283.47	-4.64	-1.61	3276	21.15
RUS RUSSEL METALS	73.75	0.78	1.07	258	68.38
SAP SAPUTO INC.	40.65	-0.34	-0.83	842	-1.60
SEA SEABRIDGE GOL	47.31	-0.09	-0.19	65	16.27
SES SECURE WASTE	23.98	-0.07	-0.29	494	38.85
SHOP SHOPIFY INC	213.67	5.17	2.48	3813	-3.32
SIA SIENNA SENIOR	21.33	-0.30	-1.39	438	4.41
SVM SILVERCORP ME	18.64	0.51	2.81	963	62.37
SKE SKEENA RESOUR	48.60	0.45	0.93	253	49.08
SRU-UN SMARTCENTR	27.80	0.04	0.14	342	7.96
SOBO SOUTH BOW CO	51.71	-0.74	-1.41	323	36.98
SXGC SOUTHERN CRO	12.76	0.40	3.24	357	20.49
SDE SPARTAN DELTA	13.53	0.44	3.36	490	86.62
SII SPROTT INC.	189.09	-0.83	-0.44	38	40.65
SSRM SSR MINING I	54.03	1.18	2.23	336	79.56
STN STANTEC INC	103.43	-1.26	-1.20	509	-20.14
SJ STELLA JONES I	70.08	0.62	0.89	414	-17.68
SCR STRATHCONA RE	43.13	0.97	2.30	141	52.24
SLF SUN LIFE FINA	109.02	-0.63	-0

SPORTS

Canadian Smith excited for her second season with Arsenal ■ B15

Stellato-Dudek returns to the U.S. to skate with a new partner ■ B16

BLUE JAYS VS ROYALS

Diamond discipline

Toronto Blue Jays second baseman Charles McAdoo forces out Kansas City Royals catcher Carter Jensen during the second inning of Thursday's game in Toronto. For the game story, go to ■ GLOBESPORTS.COM

SAMMY KOGAN/THE CANADIAN PRESS

UEFA prepares criminal complaint against FIFA's Infantino over World Cup sale plan

GRAHAM DUNBAR MONACO

UEFA is preparing a criminal complaint against FIFA president Gianni Infantino in Swiss courts for possible financial mismanagement over his failed plan to sell future World Cup profits to private investors.

The governing body of European soccer announced its intentions in court documents filed Thursday in the U.S. seeking access to possible evidence related to the sell-off plan, which was withdrawn after a furious backlash by UEFA and other global soccer leaders.

The move increases the pressure on Infantino, who is facing the biggest crisis in his 10 years as FIFA's leader.

UEFA filed documents in a Manhattan court requesting discovery of potential evidence from the New York investment fund, Thrive Capital Management, founded by Josh Kushner – the younger brother of U.S. President Donald Trump's son-in-law Jared Kushner.

UEFA also filed a request in a southern Florida district for authorization of discovery "in a foreign proceeding" against FIFA itself, which has offices in the Miami suburb of Coral Gables.

Under the plan revealed in late July, Thrive and Kushner were to be the anchor investors intending to pay FIFA US$4.2-billion for a 20 per cent stake in a subsidiary that would run the soccer body's commercial events, including the World Cup.

> "UEFA and its counsel are contemplating a Swiss criminal proceeding against Infantino and possibly other FIFA officials for criminal mismanagement under Article 158 of the Swiss Criminal Code.
>
> UEFA LAWYERS, PER COURT DOCUMENT

"UEFA and its counsel are contemplating a Swiss criminal proceeding against Infantino and possibly other FIFA officials for criminal mismanagement under Article 158 of the Swiss Criminal Code," UEFA's lawyers state in a 56-page document seen by the Associated Press.

The document suggests the US$4.2-billion figure could be a "fraudulently off-market price promoted by Infantino for his own benefit."

FIFA is expected to have about US$5-billion in cash reserves after the World Cup in North America boosted its revenue to a record US$15-billion over the 2023-26 commercial cycle.

Infantino dropped the sell-off plan on Aug. 1 after intense criticism led by soccer officials in Europe.

UEFA first threatened to take legal action on Aug. 3 when it warned FIFA against destroying or hiding any "relevant materials" related to the plan. Thursday's legal move was revealed to its member federations in Monaco just two hours before the Champions League draw began.

"Infantino claimed that the plan would 'unleash the commercial potential and opportunity that FIFA has,' " UEFA lawyers told the courts. "In truth, it was a vehicle for Infantino and that small circle to acquire a permanent stake in and otherwise profit from FIFA's most valuable assets to the detriment of FIFA its members, and other parties within the football family.

■ INFANTINO, B15

Winnipeg Jets star goaltender Hellebuyck requests trade

WINNIPEG

Connor Hellebuyck, the NHL's Hart Trophy winner in 2025 and a three-time goaltender of the year, has publicly asked for a trade from the Winnipeg Jets.

Hellebuyck said he privately asked to be traded "several months ago" in a statement posted Thursday on the X account of his agent, Ray Petkau.

The goaltender says he gave the organization time to address his request "quietly and respectfully," but decided to go public as training camp nears.

"Winnipeg has been my home for my entire NHL career, and I will always be grateful for my time there," Hellebuyck said.

"I have never forgotten June 23, 2012. That's the day Winnipeg took a chance on a goalie playing in Odessa, Tex."

"I gave everything I had from that moment to prove that the Jets made the right decision."

Winnipeg Jets goaltender Connor Hellebuyck said that he privately requested a trade from the team several months ago, but has decided to go public with his request. TONY GUTIERREZ/THE ASSOCIATED PRESS

"Several months ago, I privately requested a trade. I have tried to handle the situation quietly and respectfully while giving the organization time to explore its options."

Jets general manager Kevin Cheveldayoff had said before June's NHL draft that he was listening to offers for Hellebuyck. At the time, he did not confirm that the goaltender had asked to be traded.

"Connor has been open with us about his desire for a change. He has been an important part of the Winnipeg Jets organization for many years, and we have tremendous respect for what he has accomplished here," Cheveldayoff said in a statement released Thursday.

"While we continue to work through the situation in a thoughtful manner, there is no update at this time."

■ HELLEBUYCK, B15

Canada's Northern Super League's second season marked by growth and investment

London-based sports investment firm APEX will invest up to $30-million in the women's league

ANNE M. PETERSON

The fledgling Northern Super League has been boosted in its second year by investment and expansion plans as the women's game in Canada grows.

The six-team NSL, co-founded by former Canada national team player Diana Matheson, announced this summer that it will add a team in Winnipeg in 2027.

The league also announced that London-based sports investment firm APEX will invest up to $30-million in the women's league. And that's in addition to the $5.45-million that the Canadian government pledged on the day of the league's first championship last year.

"I know my first season in the NWSL was nothing compared to where the NSL is now," said midfielder Quinn, who was an early signing for the Vancouver Rise after playing for the Seattle Reign in the United States. "I think it's just set a really amazing standard at the very beginning, and I think the crowds that we have, the resources that every team has, it's really set a great bar for what it can look like."

The league's growth reflects a global trend in the women's game. The National Women's Soccer League expanded this season with two teams, the Boston Legacy and the Denver Summit, with two additional teams in Atlanta and Columbus, Ohio, coming on board in 2028.

AFC Toronto midfielder Victoria Pickett, centre-right, and midfielder Aoi Kizaki, right, greet fans after their Northern Super League game against Montreal Roses FC in Toronto in 2025. ARLYN MCADOREY/CP

The English Women's Super League added two teams – Birmingham City and Crystal Palace – this coming season, pulling them both from the second-tier league to bring the WSL to 14 teams.

Canada was one of only two countries that played in the 2023 Women's World Cup without a domestic professional league. The other was Haiti.

Players for the Canadian national team had long lamented the lack of a professional league in their home country. It became a reality last year, when the league kicked off with six teams: the Halifax Tides, Montreal Roses, Calgary Wild, Ottawa Rapid, AFC Toronto and the Vancouver Rise. Sponsors of the startup league included Coca-Cola, Toyota and DoorDash.

Quinn, who won a gold medal with Canada at the Tokyo Olympics in 2021, scored the league's first goal, converting a penalty for a 1-0 Vancouver victory over Calgary in front of more than 14,000 fans at BC Place.

The Rise would go on to win the championship, defeating AFC Toronto 2-1 before 12,429 fans at Toronto's BMO Field. On the same day as the title match, the Canadian government pledged up to $5.45-million to help grow the league.

"We set ourselves some pretty high ambitions, and by the end of the season had hit all the the metrics that we were looking for in terms of attendance and corporate support, our broadcast deals, ratings and those other kind of metrics," NSL president Christina Litz said.

"So I would say the theme of Year 2 has been the long-term growth and stability of this league and making sure that we're moving from startup to being able to scale in the way we need to continue on those ambitions."

Canada Soccer this summer announced the W Canadian Championship, which gives teams a pathway to the 2027 CONCACAF W Champions Cup and the 2028 Women's Club World Cup. The quarter-finals conclude in October with the semi-finals and final set for next year.

Next year Winnipeg will join in.

Former Canada national team player Desiree Scott, who was on the gold-medal winning Canadian team in Japan, is co-founder of the new Winnipeg team and will serve as the club's vice-president of community and player experience. Former Portland Thorns coach Rob Gale is the team's chief sporting officer.

Currently, the Ottawa Rapid lead the NSL standings by two points over the Montreal Roses. The two-legged semi-finals start on Oct. 31 and the final is set for Nov. 14.

Rise midfielder Nikki Stanton has played in both the NWSL and the NSL.

"Last year blew all my expectations out of the water. … This entire country was ready for a women's sports team. Everyone I meet and I say [I] play for the Rise they're like, 'Oh, you guys won the championship,' " Stanton said. "I can only see it growing up from here and I'm already loving it and it's one of the best things to be involved in this league."

THE ASSOCIATED PRESS

MLB

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct	GB
Tampa Bay	79	54	.594	—
New York	75	57	.568	3½
Boston	73	60	.549	6
Toronto	65	69	.485	14½
Baltimore	65	69	.485	14½

CENTRAL DIVISION

	W	L	Pct	GB
Chicago	70	63	.526	—
Cleveland	68	66	.507	2½
Minnesota	64	70	.478	6½
Detroit	62	71	.466	8
Kansas City	59	75	.440	11½

WEST DIVISION

	W	L	Pct	GB
Houston	66	67	.496	—
Texas	66	68	.493	½
Seattle	64	70	.478	2½
Athletics	53	81	.396	13½
Los Angeles	52	82	.388	14½

WILD CARD

	W	L	Pct	GB
New York	75	57	.568	+8
Boston	73	60	.549	+5½
Cleveland	68	66	.507	—
Texas	66	68	.493	2
Toronto	65	69	.485	3
Baltimore	65	69	.485	3
Minnesota	64	70	.478	4
Seattle	64	70	.478	4
Detroit	62	71	.466	5½

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct	GB
Atlanta	78	55	.586	—
Philadelphia	74	60	.552	4½
Miami	68	66	.507	10½
Washington	63	73	.463	16½
New York	60	73	.451	18

CENTRAL DIVISION

	W	L	Pct	GB
Milwaukee	82	51	.617	—
Chicago	76	58	.567	6½
St. Louis	67	68	.496	16
Pittsburgh	65	70	.481	18
Cincinnati	63	71	.470	19½

WEST DIVISION

	W	L	Pct	GB
Los Angeles	80	53	.602	—
San Diego	72	62	.537	8½
Arizona	71	63	.530	9½
San Francisco	54	79	.406	26
Colorado	52	82	.388	28½

WILD CARD

	W	L	Pct	GB
Chicago	76	58	.567	+4
Philadelphia	74	60	.552	+2
San Diego	72	62	.537	—
Arizona	71	63	.530	1
Miami	68	66	.507	4

Saturday
L.A. Dodgers at Detroit, 1:10 p.m.
Houston at N.Y. Mets. 4:10 p.m.
San Diego at Tampa Bay, 4:10 p.m.
Texas at Milwaukee, 7:15 p.m.
Philadelphia at L.A. Angels, 10:07 p.m.

AMERICAN LEAGUE

Thursday
Houston at N.Y. Yankees
Kansas City at Toronto
Wednesday
Tampa Bay 3, Detroit 0
Cleveland 4, L.A. Angels 3
Toronto 3, Kansas City 0
N.Y. Yankees 9, Houston 3
Chicago White Sox 10, Texas 4
Athletics 7, Minnesota 4
Friday — All Times Eastern
Kansas City at Cleveland, 7:10 p.m.
Seattle at Toronto, 7:15 p.m.
Boston at N.Y. Yankees, 7:15 p.m.
Chicago White Sox at Minnesota, 8:10 p.m.
Baltimore at Athletics, 9:40 p.m.
Saturday
Boston at N.Y. Yankees, 1:05 p.m., 1st game
Chicago White Sox at Minnesota, 2:10 p.m.
Seattle at Toronto, 3:07 p.m.
Kansas City at Cleveland, 4:10 p.m.
Boston at N.Y. Yankees, 7:15 p.m., 2nd game
Baltimore at Athletics, 10:05 p.m.

INTERLEAGUE

Thursday
St. Louis 7, Baltimore 5
Wednesday
Philadelphia 6, Seattle 0
Miami 4, Boston 0
Baltimore 8, St. Louis 7
Friday — All Times Eastern
L.A. Dodgers at Detroit, 6:40 p.m.
Houston at N.Y. Mets. 7:10 p.m.
San Diego at Tampa Bay, 7:10 p.m.
Texas at Milwaukee, 7:40 p.m.
Philadelphia at L.A. Angels, 9:38 p.m.

NATIONAL LEAGUE

Thursday
Washington 7 Colorado 1
Milwaukee at N.Y. Mets
L.A. Dodgers at Atlanta
Arizona at San Francisco
Wednesday
Arizona 2, Chicago Cubs 0
Cincinnati 10, San Francisco 9
San Diego 3, Pittsburgh 0
Colorado 13, Washington 1
Milwaukee 8, N.Y. Mets 1
Atlanta 6, L.A. Dodgers 5
Friday — All Times Eastern
Cincinnati at Chicago Cubs, 2:20 p.m.
Miami at Washington, 6:45 p.m.
Colorado at Atlanta, 7:15 p.m.
Pittsburgh at St. Louis, 8:15 p.m.
Arizona at San Francisco, 10:15 p.m.
Saturday
Pittsburgh at St. Louis, 2:15 p.m.
Cincinnati at Chicago Cubs, 2:20 p.m.
Arizona at San Fran., 4:05 p.m., 1st game
Miami at Washington, 4:05 p.m.
Colorado at Atlanta, 4:10 p.m.
Arizona at San Fran., 10:05 p.m., 2nd game

NSL

	GP	W	L	T	GF	GA	Pt
Ottawa	17	10	4	3	38	28	33
Montreal	17	9	4	4	32	19	31
Toronto	17	8	5	4	28	17	28
Vancouver	17	7	9	1	32	39	22
Halifax	17	6	8	3	19	18	21
Calgary	17	2	12	3	18	46	9

Saturday — All Times Eastern
Halifax at Montreal, 2 p.m.
Calgary at Vancouver, 6 p.m.

MLS

EASTERN CONFERENCE

	GP	W	L	T	GF	GA	Pt
Nashville	21	15	2	4	43	17	49
Miami	21	11	4	6	49	40	39
Chicago	20	11	6	3	37	26	36
New England	21	10	7	4	33	26	34
Charlotte	21	9	7	5	38	32	32
Cincinnati	21	8	6	7	49	47	31
N.Y. City F.C.	21	7	8	6	35	30	27
N.Y. Red Bulls	21	7	9	5	31	43	26
Orlando	21	7	11	3	34	51	24
Toronto	21	5	7	9	31	37	24
D.C.	21	5	7	9	28	36	24
Atlanta	21	6	12	3	25	36	21
Philadelphia	21	5	10	6	31	38	21
Montreal	21	5	10	6	29	39	21
Columbus	21	5	11	5	30	36	20

WESTERN CONFERENCE

	GP	W	L	T	GF	GA	Pt
Vancouver	20	12	4	4	45	18	40
Houston	21	12	7	2	30	26	38
L.A. F.C.	22	10	7	5	36	22	35
San Jose	21	10	8	3	39	33	33
Dallas	21	9	6	6	38	34	33
St. Louis	21	9	6	6	30	27	33
Salt Lake	20	8	8	4	34	32	28
Colorado	21	9	11	1	30	28	28
Portland	21	8	9	4	38	37	28
Minnesota	21	7	7	7	27	29	28
San Diego	21	7	8	6	37	32	27
L.A. Galaxy	22	6	8	8	27	32	26
Seattle	20	7	9	4	22	27	25
Austin	21	5	10	6	26	40	21
Kansas City	21	4	14	3	20	51	15

Saturday — All Times Eastern
Chicago at Seattle, 4:30 p.m.
Charlotte at Atlanta, 7:30 p.m.
Los Angeles F.C. at D.C., 7:30 p.m.
Montreal at Miami, 7:30 p.m.
New England at Columbus, 7:30 p.m.
New York City F.C. at Toronto, 7:30 p.m.
Philadelphia at N.Y. Red Bulls, 7:30 p.m.
Cincinnati at Nashville, 8:30 p.m.
Orlando at Minnesota, 8:30 p.m.
San Jose at Houston, 8:30 p.m.
Vancouver at Kansas City, 8:30 p.m.
Salt Lake City at Colorado, 9:30 p.m.
Austin at Portland, 10:30 p.m.
L.A. Galaxy at San Diego, 10:30 p.m.

CPL

	GP	W	L	T	GF	GA	Pt
Calgary	18	12	2	4	36	11	40
Hamilton	17	12	3	2	27	13	38
Ottawa	19	9	7	3	32	33	30
Vancouver	19	8	8	3	26	22	27
Halifax	19	5	9	5	25	30	20
Quebec	18	5	9	4	26	33	19
Toronto	16	4	6	6	21	35	18
Victoria	16	0	11	5	18	34	5

Friday — All Times Eastern
Hamilton at Quebec, 7 p.m.
Toronto at Ottawa, 7 p.m.
Saturday
Vancouver at Calgary, 5 p.m.

MLS-LIGA MX LEAGUES CUP

QUARTERFINALS

(single-game elimination)
Wednesday
Toluca 2 Austin FC 0
America 2 Columbus Crew 0

WNBA

EASTERN CONFERENCE

	W	L	Pct	GB
x-Atlanta	25	13	.658	—
x-Indiana	25	14	.641	½
x-New York	23	15	.605	2
x-Washington	23	15	.605	2
Chicago	15	24	.385	10½
Toronto	11	27	.289	14
Connecticut	10	28	.263	15

WESTERN CONFERENCE

	W	L	Pct	GB
x-Minnesota	31	8	.795	—
x-Golden State	27	11	.711	3½
x-Las Vegas	26	13	.667	5
x-Dallas	23	16	.590	8
Portland	15	23	.395	15½
Los Angeles	13	25	.342	17½
Phoenix	13	25	.342	17½
Seattle	8	31	.205	23

x — clinched playoff berth
Thursday
Golden State at New York
Washington at Phoenix
Wednesday
Golden State 89, Connecticut 64
Seattle 90, Toronto 78
Friday — All Times Eastern
Connecticut at Indiana, 7:30 p.m.
Portland at Atlanta, 7:30 p.m.
Toronto at Las Vegas, 10 p.m.
Washington at Los Angeles, 10 p.m.
Saturday
Chicago at New York, 1 p.m.
Toronto at Phoenix, 10 p.m.

EPL

Friday — All Times Eastern
Crystal Palace vs. Man City, 3 p.m.
Saturday
Liverpool vs. Nottingham Forest, 7:30 a.m.
Bournemouth vs. Everton, 10 a.m.
Coventry vs. Hull, 10 a.m.
Tottenham vs. Newcastle, 12:30 p.m.
Sunday
Chelsea vs. Brighton, 9 a.m.
Leeds vs. Brentford, 9 a.m.
Sunderland vs. Fulham, 9 a.m.
Man United vs. Ipswich, 11:30 a.m.

2026 LITTLE LEAGUE WORLD SERIES

At Williamsport, Pa.
Thursday
Toky (Japan) 4, Leon (Nicaragua) 1
Hamilton (Ohio) 7, Davenport (Iowa) 1
Wednesday
Willemstad (Curacao) 12, Leon (Nicaragua) 3
Henderson (Nev.) 14, Davenport (Iowa) 6
Tokyo (Japan) 7 , **Vancouver 3**
Hamilton (Ohio) 11 Phenix City (Ala.) 2
Saturday
All Times Eastern
INTERNATIONAL CHAMPIONSHIP
Willemstad (Curaçao) vs. Tokyo (Japan), 12:30 p.m.
UNITED STATES CHAMPIONSHIP
Henderson (Nev.) vs. Hamilton (Ohio), 3:30 p.m.
Sunday
Third place, 10 a.m.
Overall Championship, 3 p.m.

CFL

EAST DIVISION

	GP	W	L	PF	PA	Pt
Montreal	10	9	1	367	263	18
Toronto	10	5	5	304	311	10
Hamilton	11	4	7	257	319	8
Ottawa	10	0	10	223	368	0

WEST DIVISION

	GP	W	L	PF	PA	Pt
Edmonton	11	8	3	323	279	16
Saskatchewan	10	6	4	309	271	12
British Columbia	10	5	5	274	267	10
Winnipeg	10	5	5	256	286	10
Calgary	10	4	6	378	327	8

WEEK 13
Bye: Edmonton
Friday — All Times Eastern
Montreal at Winnipeg, 8:30 p.m.
Saturday
Hamilton at Calgary, 3 p.m.
Toronto at Saskatchewan, 7 p.m.
Sunday
British Columbia at Ottawa, 7 p.m.

FIBA MEN'S WORLD CUP

AMERICAS QUALIFIERS

SECOND ROUND — GROUP B
Thursday
Argentina 89 Puerto Rico 75
Bahamas 103 Uruguay 94
Canada at Panama
Monday
Argentina at **Canada**, 7:10 p.m.
Uruguay at Puerto Rico, 7:10 p.m.
Panama at Bahamas, 8:10 p.m.

NFL PRESEASON

Thursday
Pittsburgh at Buffalo
New England at Cleveland
San Francisco at Las Vegas
L.A. Rams at L.A. Chargers
Friday — All Times Eastern
Washington at Baltimore, 6 p.m.
Atlanta at Miami, 7 p.m.
Houston at Carolina, 7 p.m.
N.Y. Giants at N.Y. Jets, 7:30 p.m.
Tampa Bay at Jacksonville, 7:30 p.m.
Arizona at Green Bay, 8 p.m.
Cincinnati at Philadelphia, 8 p.m.
New Orleans at Dallas, 8 p.m.
Seattle at Kansas City, 8 p.m.
Minnesota at Denver, 9 p.m.
Saturday
Detroit at Indianapolis, 1 p.m.
Chicago at Tennessee, 6 p.m.

U SPORTS FOOTBALL

Saturday — All Times Eastern
Ottawa at Waterloo, 1 p.m.
Carleton at York, 1 p.m.
Guelph at Wilfrid Laurier, 1 p.m.
Windsor at McMaster, 6 p.m.

ATP/WTA TOUR US OPEN

At New York, Thursday
WOMEN'S SINGLES — QUALIFICATION
Robin Montgomery, United States, def. **Carson Branstine, Toronto**, 2-6, 6-2, 6-2.
Wednesday
MIXED DOUBLES — CHAMPIONSHIP
Karolina Muchova and Jakub Mensik, Czechia, def. Belinda Bencic, Switzerland, and Flavio Cobolli (4), Italy, 6-3, 1-6, 10-6.

PGA

TOUR CHAMPIONSHIP

At Atlanta
THURSDAY'S FIRST ROUND — PAR 70

Min Woo Lee	31-31—62
Chris Gotterup	32-32—64
Viktor Hovland	31-33—64
Collin Morikawa	32-32—64
Akshay Bhatia	33-32—65
Ryan Gerard	33-32—65
Scottie Scheffler	33-32—65
Ludvig Åberg	32-33—65
Sam Burns	33-33—66
Matt Fitzpatrick	33-33—66
Tommy Fleetwood	32-34—66
Ryan Fox	34-32—66
Adam Scott	33-33—66
Gary Woodland	33-33—66
Wyndham Clark	35-32—67
Tom Kim	33-34—67
Robert MacIntyre	32-35—67
Xander Schauffele	34-33—67
Alex Smalley	33-34—67
Jacob Bridgeman	34-34—68

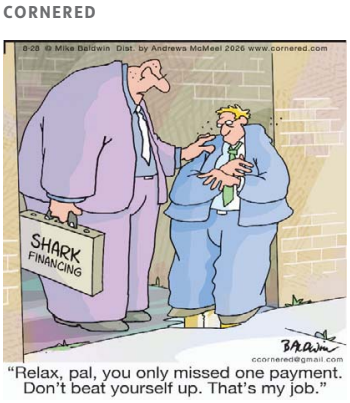
TELEVISION

FRIDAY (ALL TIMES EASTERN)

AUSTRALIAN RULES FOOTBALL
AFL Premiership: Collingwood Magpies vs. Western Bulldogs, TSN 2, 5:30 a.m.
BASEBALL
MLB: Seattle vs. Toronto, Apple TV Plus, 6:30 p.m.
MLB: L.A. Dodgers vs. Detroit, SN East, Ontario, West, Pacific, 6:30 p.m.
MLB: Boston vs. N.Y. Yankees, Apple TV Plus, 6:30 p.m.
MLB: Chicago White Sox vs. Minnesota, SN 1, 8 p.m.
MLB: Texas vs. Milwaukee, SN Ontario, East, West, Pacific, 9:30 p.m.
BASKETBALL
WNBA: Toronto vs. Las Vegas, TSN 4, 10 p.m.
FOOTBALL
NFL: Washington vs. Baltimore, NFL Network, 6 p.m.
NFL: Cincinnati vs. Philadelphia, CBS, TSN 5, 8 p.m.
NFL: Seattle vs. Kansas City, TSN 2, 8 p.m.
CFL: Montreal vs. Winnipeg, TSN 1, 3, 8:30 p.m.
NFL: Minnesota vs. Denver, NFL Network, 9 p.m.
GOLF
DP World Tour: Husqvarna British Masters, Second Round, Golf Channel, 7:30 a.m.
LPGA: FM Championship, Second Round, Golf Channel, 9 a.m.
PGA Tour Championship, Second Round, Golf Channel, 1 p.m.
RUGBY
Super League: Leeds Rhinos vs. St. Helens, SN World, 3 p.m.
SOCCER
CPL: Toronto vs. Ottawa, OneSoccer, TSN 4, 7 p.m.
VOLLEYBALL
Women's NCAA: Purdue vs. Creighton, FOX, 7 p.m.
Women's NCAA: Minnesota vs. Arizona State, FOX, 9 p.m.

RESULTS AS OF THURSDAY, AUGUST 27, 9:30 P.M.

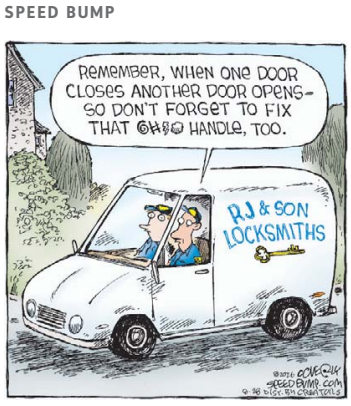
CORNERED



"Relax, pal, you only missed one payment. Don't beat yourself up. That's my job."

OFF THE MARK

SPEED BUMP



BIZARRO

Canadian striker Smith wants to build on big dreams with WSL's Arsenal

Ontarian named young player of the year by England's PFA for the second year in a row

GEMMA KARSTENS-SMITH
VANCOUVER

Canadian midfielder Olivia Smith scored 10 goals in her first 38 appearances with Arsenal, the WSL team she joined last summer for a record-breaking £1-million from Liverpool. GLYN KIRK/AFP VIA GETTY IMAGES

Olivia Smith has always had big dreams.

She was just six or seven years old – "a little baby" – when she detailed her plans to play for Canada at the World Cup and Olympics in her diary.

Now the history-making striker is on the cusp of making those ambitions a reality.

"That's been my dream since I was a little girl," Smith said Thursday. "So I'd be fulfilling my dream just being there and getting that experience."

It's been a big year for the 22-year-old Canadian.

Smith made international headlines last summer when Arsenal's Women's Super League team paid a record-breaking £1-million ($1.85-million) to acquire her from Liverpool.

She put up 10 goals in her first 38 appearances for the Gunners, an accomplishment that was recognized this week when the striker from Whitby, Ont., was named young player of the year by England's Professional Footballer's Association for the second year in a row.

Players vote on the honour, making it all the more special for Smith.

"Playing against these girls week in and week out, and having them vote for you as Young Player of the Year, that just shows so much respect," she said. "So it's just a really great feeling."

She's just the second player to earn the honour in consecutive years following Manchester City's Lauren Hemp, who got the nod three times between 2019 and 2022.

"I think it's so exciting," Smith said. "Obviously, I'm making history, especially for Canada. So it's just really exciting."

Her dad, Sean, was with her at the ceremony – dressed in a special outfit to commemorate the occasion.

"He was buzzing to be there," she said. "He got a tailored suit and it had all these pictures of my sister and I and him, and how we grew up. And it was actually really, really wholesome."

Smith is now preparing for her second campaign with Arsenal. She got off to a hot start on Wednesday, blasting a shot in from the top of the penalty area to help the squad to a 5-1 preseason victory over Charlton Athletic.

With a season already in the books, Smith is feeling more confident heading into Year 2.

"I am so grateful to call Arsenal my home now," she said. "And I'm so privileged to be able to say that and to finally feel like I have somewhere to grow over the next couple years, especially with world class players, is going to be super important for my development and for where I want to be in the next few years."

This marks the first time the young athlete has played for the same professional club two seasons in a row, and she welcomes the stability.

"You don't have on your mind 'What's next?' Now it's 'I'm here to grow,'" she said. "And there's so much for me to learn from all these players. I want to be the best that I can be, and I know the people around me can help me do that. So I think that's really important to have that stability, and also the people matter. And Arsenal has some great people."

Smith has already grown during her time at Arsenal, said Casey Stoney, head coach of Canada's women's team.

Playing among some of the top players in women's soccer means she's had to earn her right to be on the pitch and get respect in the dressing room, and that's helped the young Canadian mature.

There are still areas for Smith to develop her game, she added, and those will come as she continues to play both for her club and country.

"She's a special talent. We all know that," Stoney said. "You only have to watch her play. … I haven't seen anyone who can strike a ball quite like her in the female game, and when she hits it, it stays hit."

Smith has made 23 appearances for the national team, tallying four goals and four assists.

Her playing style and finishing ability will be crucial as Canada pushes this fall to qualify both for next summer's World Cup and the 2028 Olympics in Los Angeles.

"What Olivia gives you is creativity. She's technically very good, she can go [one-on-one], she thinks outside the box, she can shoot, she can create," the coach said. "She's one of those players that can create and score for herself. And we need players like that in our team."

The Canadians are currently ranked ninth in the world and are hungry to prove themselves, Smith said.

"We want to be at the World Cup. We want to be at the Olympics, and we're really pushing to get there," she said.

The striker's looking forward to getting back with her national squad teammates this fall.

Before competing in November's CONCACAF W Championship, where World Cup and Olympic berths will be on the line, Canada is set to host Denmark for a pair of friendlies, first in Montreal on Oct. 9 followed by a tilt in Toronto on Oct. 12.

The prospect of getting to play in front of family is "everything," Smith said.

"That's really all I need. That's the most important thing to me," she said. "That's what helps me do what I do on the pitch. Just knowing that I have their support and love, and even though they can't be there in the moment with me, I know that they're in my heart and they're always watching."

THE CANADIAN PRESS

World Cup hero Eustáquio signs with Welsh club Swansea City

SWANSEA, UNITED KINGDOM

Stephen Eustáquio didn't need much convincing when the opportunity came to join Swansea City.

Fresh off helping Canada reach the knockout stage of the World Cup for the first time, the midfielder was drawn by the chance to help the Welsh club chase a return to the Premier League – and reunite with a familiar coach.

Swansea announced Thursday that it had signed the 29-year-old from Portuguese powerhouse Porto to a two-year contract with an option for another season.

Eustáquio said the chance to work with head coach Vitor Matos, who previously worked at Porto, played a major role in the move.

"It was almost a no-brainer for me," Eustáquio said in a release from Swansea. "I know what I'm going to get here, so I'm very happy that I made this decision."

Swansea finished 11th in the Championship last season, well outside the promotion playoff positions.

Eustáquio knows Swansea's path back to the Premier League will be difficult.

"The dream of being part of a big club looking to get back to the top league was the big attraction for me," he said. "Obviously, it's going to be very hard, but at the same time, if you think game by game, it's very possible to create a special atmosphere here in the stadium, and it might be a special season. Who knows?"

> "This summer was amazing. For us as a country it was a dream come true to go so far in such an amazing tournament."
>
> **STEPHEN EUSTÁQUIO**
> CANADIAN MIDFIELDER

Born in Leamington, Ont., to Portuguese parents, Eustáquio moved to Portugal as a child. Before joining Porto, he played for Portuguese club Chaves and Mexico's Cruz Azul.

He spent four-and-a-half years at Porto, making more than 150 appearances. He also spent four months on loan with Major League Soccer's Los Angeles FC earlier this year.

Eustáquio has 61 caps for Canada and has represented the country at the last two World Cups.

At this summer's tournament, he scored the stoppage-time winner in Canada's 1-0 victory over South Africa in the round of 32 before co-host Canada was eliminated by Morocco. He also wore the captain's armband for many of the games with Alphonso Davies dealing with a hamstring injury.

"This summer was amazing," Eustáquio said. "For us as a country it was a dream come true to go so far in such an amazing tournament.

"The fact that we broke some records was amazing, and the fact that I was able to help the team with that goal against South Africa was a really big moment of happiness."

He will wear No. 46 for Swansea and could make his debut this weekend against Derby County.

THE CANADIAN PRESS

Infantino: FIFA president's future with orgnization in doubt with election looming

FROM B13

"Under the terms Infantino announced, those investors stood to acquire a permanent financial interest in FIFA's commercial arm for US$4.2-billion, implying an absurdly low enterprise value of only approximately US$20-billion, a figure that was neither the product of an open, competitive auction, nor tested by any independent valuer."

Thrive declined to comment. FIFA was approached for comment.

It was unclear if UEFA would send a potential criminal complaint to the Swiss federal prosecution office in Bern or to local prosecutors in FIFA's home city Zurich.

The Swiss attorney-general's office has a poor record in recent years prosecuting cases of alleged corruption linked to FIFA and soccer officials.

Former FIFA president Sepp Blatter, former UEFA president Michel Platini and the influential Qatari president of Champions League title holder Paris Saint-Germain, Nasser al-Khelaïfi, all were acquitted twice at trials in Switzerland.

The crisis has raised questions about Infantino's future. Just months ago, he was widely expected to win another four-year term in the FIFA election set for March, 2027, but a growing number of soccer federations around the world but mainly in Europe have withdrawn their support, with some joining UEFA in calling on him to step down.

THE ASSOCIATED PRESS

Hellebuyck: Goalie under contract through 2031

FROM B13

Hellebuyck backstopped the Jets to the NHL's best record in the 2024-25 season and was rewarded with the Hart Trophy as league MVP as well as his third Vezina Trophy as top goalie.

The 33-year-old from Commerce Township, Mich., was a middling 23-23-11 in 57 games with a 2.86 goals-against average and an .895 save percentage with Winnipeg last season. But he did help the United States win gold at the 2026 Milan Cortina Olympics, making 41 saves in a 2-1 win over Canada in the gold-medal game.

Over 625 career games with the Jets, Hellebuyck has a 345-208-55 record with a 2.58 goals-against average, .916 save percentage and 45 shutouts. He also won the Vezina Trophy in 2020 and 2024.

He signed an eight-year, US$59.5-million extension with Winnipeg in October, 2023. He's under contract through 2031 at a salary cap hit of US$8.5-million.

Hellebuyck drew criticism last season after attending a White House reception hosted by U.S. President Donald Trump following the Americans' Olympic victory. Trump announced at the reception that Hellebuyck would receive the Presidential Medal of Freedom. The goalie later said he had no regrets about attending but was upset by criticism directed at his wife, Andrea, and other members of his family.

> "The blowback that my wife was getting is just not fair. I don't understand how she can take so much heat for just being with me as a hockey player."
>
> **CONNOR HELLEBUYCK**
> AMERICAN GOALIE

"The blowback that my wife was getting is just not fair," Hellebuyck said in March. "I don't understand how she can take so much heat for just being with me as a hockey player. We've done nothing wrong, she's done nothing wrong, my kids have done nothing wrong, and everyone in my family is happy. I'm just going to continue living and moving on with my life and let that just fizzle out, because it always will."

Hellebuyck is the latest high-profile American player to seek an exit from a Canadian NHL team, following the departures of Brady Tkachuk from Ottawa, his brother Matthew from Calgary and Quinn Hughes from Vancouver.

THE CANADIAN PRESS

MLB proposes limit on free agent signings

Plan is contingent on adoption of salary cap system proposal which the union has vowed to never accept

RONALD BLUM NEW YORK

Juan Soto of the Mets bats during a game against the Brewers in Milwaukee, in June. MLB union head Bruce Meyer says the MLB's proposal 'would reduce player leverage and create a game of musical chairs pitting player versus player.' AARON GASH/THE ASSOCIATED PRESS

Major League Baseball proposed limiting free-agent signings to several weeks in December and then from early February on each off-season along with a trade ban during the gap in-between, a plan aimed at creating more of an off-season transaction flurry similar to those in the NFL and NBA.

The plan offered to the players' association Thursday is contingent on adoption of the salary cap system MLB proposed in May, which the union has vowed to never accept.

"A cap-and-floor system would unlock additional opportunities to improve the game for players and fans, creating more stability in rosters, getting the best players to the major leagues more quickly, and accelerating the pace of the off-season," MLB spokesman Glen Caplin said in a statement. "In our current economic system, these changes would be too harmful to competitive balance and would not be practical."

Union head Bruce Meyer immediately criticized the plan.

"Their latest proposals regarding free agency would eliminate player rights by establishing an artificial free agency window, subject to a salary cap, which would reduce player leverage and create a game of musical chairs pitting player versus player," he said in a statement. "The suggestion that the only way to limit roster churn, or incentivize earlier free agent signings is with a salary cap is entirely unserious."

Management's prior cap proposal led to a 7½-month strike in 1994-95 and the first cancellation of the World Series in 90 years.

Under the current rules, players can become free agents starting the day after the World Series but may not negotiate money terms with new teams until the end of the "quiet period" at 5 p.m. ET on the fifth day after the World Series ends.

MLB proposed extending the quiet period until noon ET on the Monday of the winter meetings, usually held in early December. It would allow negotiations during the quiet period but would not permit any contracts to be finalized.

Free agents could sign through 5 p.m. ET on Dec. 21 and then wouldn't be allowed to until noon ET on the first Monday in February, just ahead of spring training.

During the period the players are not allowed to sign, there would be a prohibition on trades, similar to the current ban from early August through the end of the postseason.

> MLB proposed extending the quiet period until noon ET on the Monday of the winter meetings, usually held in early December. It would allow negotiations during the quiet period but would not permit any contracts to be finalized.

MLB said the additional time would be needed for revenue and salary cap figures to be finalized ahead of the business season.

MLB proposed to cap spending in 2027 at US$245.3-million, using figures for luxury tax payrolls that include US$20.1-million for benefits and the prearbitration bonus pool. It also would establish a payroll floor of US$171.2-million, forcing some teams to spend more.

Free-agent eligible players would be limited to deals of US$265-million and six years. Under the current rules, outfielder Juan Soto negotiated a record US$765-million, 15-year deal with the New York Mets after the 2024 season.

"MLB expressly conditioned these proposals on the players' agreement to a salary cap system, which would drastically reduce overall player compensation, eliminate fully guaranteed contracts through escrow, and turn back the clock on fundamental player rights," Meyer said of Thursday's plan.

MLB also proposed lowering the maximum in-season options to the minor leagues from five to four and adopting a system of weekly rosters. Teams would be allowed 14 pitchers, up from the current limit of 13 when the 26-man roster limit is in effect from the season's start through Aug. 31.

Players have proposed optional assignments be cut to three.

"The league is not interested in any changes that don't directly reduce the rights of all players and shift leverage to the owners," Meyer said.

Teams would be limited to making callups from the minors and demotions to the period after Sunday's games and before Monday's contests, with exceptions for injured list decisions and moves to replace those who got hurt.

Option and injured list periods would be changed from 10 days to one week for position players and from 15 days to two weeks for pitchers, but those periods would start with the first full week after a player goes on the IL. For instance, a pitcher going on the IL or optioned on a Wednesday would have to spend at least 19 days on the IL: the five remaining days that week plus an additional 14 days.

MLB proposed what currently is the 60-day IL, which doesn't count against the 40-man roster, increase to 12 weeks.

MLB would drop the period by one year for having to protect a player from the Rule 5 draft, to the fourth draft for players who signed their initial contract under the age of 20 and to three for those 20 and over at the time of their first deal.

Management would allow players selected in the draft to be optioned. Under the current rule, a selected player must be offered back to his former team before he can be assigned to the minors.

THE ASSOCIATED PRESS

Bombers to face off against CFL-leading Alouettes

JEFF HAMILTON WINNIPEG

Brady Oliveira remains a steadfast believer in the Winnipeg Blue Bombers.

Despite an uneven first half of the season and struggling offence, the veteran star running back says it's what happens behind closed doors that gives him confidence.

"I get to witness that with my own eyes," Oliveira said following Thursday's walk-through practice. "That's what I appreciate most about this group, is when our backs are against the wall, they just continue to show up and have my back and everyone's back in the building."

That's a good sign for the Bombers (5-5), who will face their toughest test yet in a Week 13 matchup with the CFL-leading Montreal Alouettes (9-1) Friday night.

Last week's disappointing loss to the Edmonton Elks, which included blowing a 16-0 lead, was the club's third defeat in four games. The Bombers had their best effort of the season through the first half, followed by arguably their worst performance in the final 30 minutes.

Winnipeg is in fourth place in the West Division, ahead of only the 4-6 Calgary Stampeders. The B.C. Lions are in third with the same 5-5 record, earning the tiebreaker with a better point differential, with the Elks (8-3) leading the pack and the Saskatchewan Roughriders (6-4) in second.

Given their poor play, many fans have started to write the Bombers off as a legitimate Grey Cup threat.

"There's always going to be outside noise," Oliveira said, noting it's difficult to hide from social-media critics. "It's very easy to see the naysayers – the non-believers – and what they think about the Winnipeg Blue Bombers this year. But right now, we just got to really have faith and believe in ourselves."

Winnipeg's offence needs the most help, as it sits in the league's bottom-third for points, total yards and first downs. The passing attack averages 80 fewer yards a game compared to Montreal's 344.

That leaves Winnipeg with little margin for error.

"We shouldn't be looking for a larger margin for error," Bombers head coach Mike O'Shea said. "Nobody plays a perfect game, but you should be looking to play better and better every week and we should be looking to play as tight, as clean a game as possible. When you play a team like Montreal, you got to play better than you're playing."

The Alouettes are riding a seven-game win streak. Unlike Winnipeg, Montreal's offence is rolling, led by quarterback and MOP front-runner Davis Alexander.

Alexander paces the league with 3,400 passing yards and a 124.5 efficiency rating over 10 starts. He's complemented by a solid run game, led by tailback Travis Theis, who is averaging 104 yards over the last six games.

While this is Alexander's first regular-season start against Winnipeg, the 27-year-old defeated the Bombers 42-33 in last year's East Division semi-final, ending their streak of five consecutive Grey Cup appearances.

"That was a heck of a game and they came back on us and we really had to battle," Alexander said. "As for the first regular season game, that's kind of been the story of my career so far. I haven't started against B.C. yet and only had my first start against Calgary earlier this season. But, honestly, we're more concerned about ourselves. That's why you hear a lot of guys around here talking about faceless opponents."

Alexander boasts an impressive 20-1 regular-season record, including a perfect 14-0 against the East Division, and has thrown for at least 300 passing yards in eight of the last 10 games.

He faces a Winnipeg defence averaging the fewest passing yards (269) and the lowest completion percentage (66) in the league.

"They play a different kind of coverage than what a lot of teams do. A lot of teams try to mimic their coverages as a kind of a curveball," Alexander said. "You can tell [defensive co-ordinator] Jordan Younger has his hands all over that system and knows how to plug in guys."

Montreal can clinch a playoff spot this week with a win and a Hamilton loss to Calgary. Montreal cannot finish any lower than third in the East Division.

Head coach Jason Maas understands his team has a target on its back, he just doesn't pay it any attention.

"We have a huge expectation in our locker room and we have not been shy about our stated goal of the year, which is to win the ninth Grey Cup for this organization," Maas said. "That alone puts a target on your back. Saying you're going to win every week puts a target on your back. I couldn't care less. That's our belief, and we're working extremely hard to achieve that every day."

THE CANADIAN PRESS

DEANNA STELLATO-DUDEK, FIGURE SKATER WHO WON GOLD FOR CANADA IN 2024, RETURNING TO U.S.

World champion figure skater Deanna Stellato-Dudek is switching back to the United States after seven seasons representing Canada, forming a new pairs partnership with Danil Siianytsia.

The 43-year-old Chicago native represented the United States in women's singles more than 25 years ago before moving to Canada's program in 2019 to skate with Maxime Deschamps.

At 40, Stellato-Dudek became the oldest woman to win a world figure skating title when she and Deschamps captured gold for Canada in 2024. The pair also won the 2024 Four Continents title and three Canadian championships. She later received Canadian citizenship, making her eligible to represent Canada at the Olympics.

Stellato-Dudek and Deschamps finished 11th at the Milan Cortina 2026 Olympics, her long-awaited Olympic debut.

Siianytsia, 25, was born in Dnipro, Ukraine, but has represented the United States in pairs competition since 2017, most recently with Anastasiia Smirnova.

THE CANADIAN PRESS

Deanna Stellato-Dudek, right, and Maxime Deschamps compete for Canada at the 2026 Milano Cortina Winter Olympics. CLAUDIA GRECO/REUTERS

GOALIE FREDERIK ANDERSEN, THREE OTHERS TO MISS OILERS CAMP WITH INJURIES

EDMONTON Recently signed goaltender Frederik Andersen is among four players expected to miss the Edmonton Oilers' training camp next month after he sustained an injury during off-season training.

The Oilers announced Wednesday that Andersen, along with defenceman Alec Regula and forwards Mattias Janmark and Matt Savoie, are dealing with injuries heading into the 2026-27 season.

The Oilers did not provide details of the injuries to Andersen and Savoie, who was also hurt during an off-season training session.

Janmark underwent surgery in March for a chronic undisclosed injury, and is recovering from a medical procedure performed after last season.

Andersen signed a one-year, US$2.8-million contract with the Oilers on July 1 after backstopping the Carolina Hurricanes to a Stanley Cup title. The 36-year-old from Herning, Denmark, went 13-2-0 with a 1.89 goals-against average, .913 save percentage and three shutouts in the playoffs.

The Oilers, who have struggled to find stability in goal, also have veteran Tristan Jarry and prospect Devon Levi heading into camp.

The Oilers have hired Misha Donskov as a coaching consultant, the club announced Thursday.

Donskov joined the Vegas Golden Knights as director of hockey operations prior to their inaugural 2017-18 season. He was an assistant coach with the club when it won the 2023 Stanley Cup.

He spent the next two seasons as an assistant coach with the Dallas Stars.

Donskov was an assistant on the coaching staff of the Canadian teams that won gold at the 2025 4 Nations Face-Off and silver at the 2026 Milan Cortina Olympics and was an associate coach on Canada's bronze medalist team at the 2026 world junior championship.

Hockey Canada hired Donskov as vice-president of hockey operations and men's national team coach on June 27, 2025. The Oilers say he will continue in that role while joining the Oilers for select days at home each month.

Donskov is tabbed to coach Canada at next year's men's world championship and world junior championship.

THE CANADIAN PRESS

Carlos Alcaraz of Spain returns a shot in a practice session on Tuesday during Fan Week at the USTA Billie Jean King National Tennis Center in New York. AL BELLO/GETTY IMAGES

Alcaraz to start U.S. Open run against Safiullin

It will be the two-time champion's first singles match since April after being out with an injury

BRIAN MAHONEY NEW YORK

Carlos Alcaraz will open the defence of his U.S. Open title against an opponent who made a strong run at Wimbledon while the Spaniard was sidelined with an injury.

Along with some interesting opening-round matches, the draws for men's and women's singles Thursday delivered one what-could-have-been possibility: Had Serena Williams decided to play, there could have been a Williams sisters showdown in Round 1.

When Venus Williams was given a wild card into the event at 46, the U.S. Tennis Association initially held one spot, which surely would have gone to Serena if the six-time U.S. Open champion wanted to play after returning to tennis for the first time since 2022. When the 44-year-old decided to only compete in doubles, the USTA awarded that last wild card over the weekend to American Sofia Kenin, the 2020 Australian Open champion.

On Thursday, Venus Williams and Kenin were randomly drawn to face each other.

Main draw play at the final Grand Slam tournament of the season begins Sunday.

Alcaraz is the No. 2 seed and will face Roman Safiullin. It will be Alcaraz's first singles match since April, after the two-time U.S. Open champion was forced to miss the French Open and Wimbledon because of a right wrist injury.

The Spaniard returned to play with Serena Williams in the mixed doubles tournament and looked rusty.

He may have to be sharper against Safiullin, who reached the fourth round at Wimbledon, upsetting Andrey Rublev and Joao Fonseca along the way before falling to 24-time Grand Slam singles champion Novak Djokovic in four sets.

Safiullin also upset Alcaraz, ranked No. 2 at the time, in the ATP Masters 1000 in Paris in 2023. Alcaraz avenged that loss the following year at the Paris Olympics in their lone other meeting.

> [Alcaraz] may have to be sharper against Safiullin, who reached the fourth round at Wimbledon.

Montreal's Félix Auger-Aliassime, the top-seeded Canadian at No. 3, will open against Australia's Rinky Hijikata.

Denis Shapovalov of Richmond Hill, Ont., drew Serbia's Miomir Kecmanovic in the first round, while No. 31 seed Leylah Fernandez of Laval, Que., will face China's Zhang Shuai in the women's draw.

Montreal's Gabriel Diallo withdrew from the men's singles draw last week as he continues to recover from a leg injury.

Alexander Zverev, the French Open champion who became the No. 1 seed in New York when Jannik Sinner pulled out with a knee injury, will open against Italian Lorenzo Sonego.

Two-time defending women's champion Aryna Sabalenka opens against Camila Osorio. The top-ranked Sabalenka, who has struggled during the North American hard-court season, could face Wimbledon champion Linda Noskova, the No. 6 seed, in the quarter-finals.

The other potential women's quarter-finals: No. 2 Elena Rybakina vs. No. 8 Iga Swiatek, No. 3 Jessica Pegula vs. No. 7 Karolina Muchova, and No. 4 Coco Gauff vs. No. 5 Mirra Andreeva, the French Open champion.

Pegula, who opens against Elena-Gabriela Ruse, would play the Williams-Kenin winner in the second round.

The potential men's quarters: No. 1 Zverev vs. No. 6 Alex de Minaur, No. 2 Alcaraz vs. No. 8 Ben Shelton, Auger-Aliassime vs. No. 5 Flavio Cobolli, and No. 4 Djokovic vs. No. 7 Daniil Medvedev.

No. 10 seed Arthur Fils, coming off the title in the Cincinnati Open, faces two-time Grand Slam finalist Stefanos Tsitsipas, who was once ranked No. 3, in the first round. Stan Wawrinka, the 2016 U.S. Open champion who received a wild card to play in his final Grand Slam tournament before retiring, faces Matteo Berrettini, the 2021 Wimbledon runner-up, to open a second straight major tournament. Berrettini won in four sets – all tiebreakers – at the All England Club.

Rublev, the No. 23 seed, faces 2014 U.S. Open champion Marin Cilic. No. 13 Lorenzo Musetti, who reached the quarter-finals in New York last year, opens against Britain's Arthur Fery, who lost to Zverev in the Wimbledon semi-finals.

Some first-round matches won't be determined until the conclusion of the qualifying tournaments, which were scheduled to finish Thursday. Potential women's contenders such as No. 11 Marta Kostyuk and No. 17 Alex Eala were among those waiting to see who they would face in their openers.

THE ASSOCIATED PRESS

BLUE JAYS SIGN RIGHT-HANDER LORENZEN TO TAKE STRESS OFF OVERWORKED BULLPEN

The Toronto Blue Jays signed veteran right-hander Michael Lorenzen to a one-year contract on Thursday to help shore up a bullpen that has been used heavily in recent weeks.

Lorenzen was released by the Colorado Rockies earlier this month. His arrival in Toronto came a day after the Blue Jays used seven relievers in a 3-0 victory over the Kansas City Royals.

"Availability for length and availability to do a lot of different things," Toronto manager John Schneider said before the Blue Jays faced the Kansas City Royals.

Lorenzen, who started 25 of his 26 appearances with the Rockies this year, was available out of the bullpen for Thursday night's game against the Royals.

Lorenzen, a 12-year MLB veteran, was 3-11 with a 7.08 earned-run average this season with Colorado.

The 34-year-old Lorenzen spent his first seven seasons with the Cincinnati Reds and was an all-star with the Detroit Tigers in 2023. He has also played for the Royals, Los Angeles Angels, Philadelphia Phillies and Texas Rangers.

Bullpen games have become a frequent occurrence for the Blue Jays this season due to injuries. Shane Bieber would have started on Wednesday, but he was placed on the 15-day injured list due to muscle inflammation in his right shoulder.

Other Toronto starters on the IL include Trey Yesavage (knee), José Berrios (elbow), Patrick Corbin (shoulder), Bowden Francis (elbow), Cody Ponce (knee) and Jameson Taillon (forearm).

Several Blue Jays relievers are in the top 15 on the major-league list for appearances this season.

Entering play Thursday, Mason Fluharty led all players with 71 appearances.

Lorenzen has a 57-66 record and 4.40 ERA over 421 career appearances, including 144 starts.

Also Thursday, the Blue Jays optioned right-hander Chad Dallas to Triple-A Buffalo and transferred outfielder Jonatan Clase to the 60-day injured list.

THE ASSOCIATED PRESS

RAPTORS WILL RETIRE KYLE LOWRY'S JERSEY IN JANUARY

The Toronto Raptors will retire Kyle Lowry's No. 7 following their Jan. 10 game against the Philadelphia 76ers.

Lowry will become the second player in franchise history to have his number raised to the rafters at Scotiabank Arena, joining Vince Carter.

The 40-year-old retired in July after signing a one-day contract with Toronto to end his 20-year NBA career as a Raptor.

"I've been looking forward to this moment for years. I always said that Toronto is home, and that I'd retire a Raptor, and to see my No. 7 go up in that building is going to mean everything to me," Lowry said in a statement.

"We built something special here – my teammates, the organization, the city and the fans, and all of Canada. We became champions together, and to be able to share this night with all of them, and with my family, is going to mean a lot to me."

Lowry spent nine seasons in Toronto and helped the Raptors win their lone NBA championship in 2019.

The six-time all-star is the franchise's career leader in assists, steals and three-pointers.

Toronto will also celebrate Lowry with special events at home games against Minnesota on Jan. 7 and Utah on Jan. 8.

THE CANADIAN PRESS

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DEATHS

ROBERT BRUCE TAYLOR

Born in Windsor, Ontario, May 24, 1941. Sadly, passed August 22, 2026. Forever loved and missed by his wife, Barbara (Moles); and his son, David (Bruce Hawkins). Survived by his younger sister, Elizabeth Taylor Black (Dave). Will be missed by supportive family members and his many caring friends. Bruce's family will hold a Celebration of Life at a later date. Donations, if desired, to Bowmanville Hospital (Building Fund) or Covenant House, Toronto.

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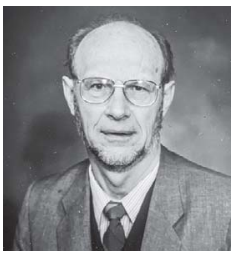
DEATHS



GORDON F. WEETMAN
B.Sc.F, M.F., PhD. RPF.

Gordon Frederick Weetman was born in 1933, in York, UK, and immigrated to Canada in 1949. He went to University of Toronto Schools for two years before going the Faculty of Forestry at U of T in 1951.

He was Professor of Silviculture at the University of British Columbia's Faculty of Forestry from 1978 to 1999. In 1997, he occupied the FRBC Chair in Silviculture at UBC. He retired in 1999, and remained Professor Emeritus until his death. Prior to moving to Vancouver, he held the same position at the University of New Brunswick, in Fredericton (1971 – 1978). He worked for Pulp and Paper Research Institute of Canada in Montreal as a silviculture research scientist (1955-1971). He studied forestry at the University of Toronto (B.Sc.F. 1955) and Yale (M.F. 1958, Ph.D. 1962). He studied forest fertilization and forest nutrition for many years, and taught silviculture for 30 years at Fredericton and Vancouver.

He was Past President of the Canadian Institute of Forestry and former Editor of the Canadian Institute of Forestry's "Forestry Chronicle." He was on the Council of the Association of the BC Professional Foresters and served on the Board of Examiners. He was involved with the Silviculture Institute of British Columbia (now the Forest Management Institute of BC) as instructor, module leader, Curriculum Committee member, and member of the Board of Directors. He also taught at the Alberta Advanced Forest Management Institute Modules in Hinton, Alberta. In 1991, he received the Canadian Institute of Forestry Scientific Achievement Award. In 1999, he was given the Forest Renewal BC Award of Excellence in Education and the Association of BC Professional Foresters Distinguished Forester Award.

He travelled widely in Europe and North America, and was familiar with forestry and silviculture practices across Canada. He studied the effects of clearcutting and harvesting practices in a variety of Canadian forest ecosystems and authored 150 publications and reports. Gordon was active with the Alpine Club of Canada, especially the Montreal chapter, and was instrumental in the purchase and development of the Keane Farm. He was involved with the Outdoor Recreation Council during the planning and development of the Trans Canada Trail. Gordon had a lifelong love of the outdoors: skiing, canoeing and hiking.

He is survived by Anne, his wife of 59 years, three children and six grandchildren.

A memorial service will take place on Sunday, October 4th, at 2:00 p.m. at Abarthau Mansion Community Centre, 4397 West 2nd Ave., Vancouver, BC.

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YAYOI KUSAMA

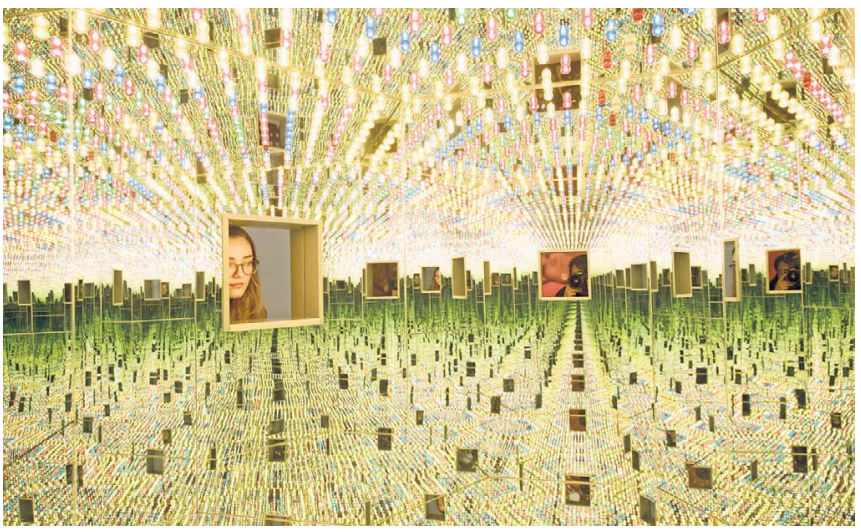
ARTIST, 97

INFINITY ROOM CREATOR WAS A PIONEER IN POP AND MINIMALIST ART

As a teenager she bucked against conservative postwar Japan and immersed herself in surrealist-inspired work in Paris and New York, where she eventually moved and projected an exotic outsider presence in that city's art world

HOLLAND COTTER

Japanese artist Yayoi Kusama stands inside of her Infinity Mirrored Room installation titled The Souls of Millions of Light Years Away at the David Zwirner gallery in New York in 2013. Her popularity soared in the 21st century, a phenomenon she referred to as Kusamania. MIKE SEGAR/REUTERS



The Yayoi Kusama: Infinity Mirrors exhibition at the Art Gallery of Ontario in 2018 was so popular that visitors lined up for 20 minues to get 20 seconds inside any of the Infinty Rooms. FRED LUM/THE GLOBE AND MAIL

Yayoi Kusama, a Japanese artist whose polka-dot-covered paintings, phallic sculptures and public performances caused a stir in New York and Europe in the 1960s, and whose mirrored Infinity Room installations became selfie sensations and blockbuster museum and gallery attractions in recent decades, has died. She was 97.

The Yayoi Kusama Museum and the Yayoi Kusama Foundation announced her death Thursday, saying in a statement that she had died Aug. 14 in a Tokyo hospital. The statement did not specify a cause.

Born into a prosperous middle-class family in the city of Matsumoto, northwest of Tokyo, on March 22, 1929, Ms. Kusama took steps to be a professional artist as a teenager, an extremely unusual move for a woman in conservative postwar Japan. In 1948, over the objections of her parents, she enrolled in art school in Kyoto and studied Nihonga painting, a style that merged Japanese and Western traditions.

But chafing at academic discipline and the style's association with wartime nationalism, she soon went her own way. Immersing herself in reports of surrealist-inspired art in Paris and New York, and keeping a close eye on avant-garde developments in Japan itself, Kusama produced hundreds of semiabstract paintings that set floral, astronomical and sexual forms against fields of dots and spiky lines.

She later said that such images reflected fearful, engulfing hallucinations that had plagued her all her life. "I am pursuing art in order to correct the disability which began in my childhood," she said.

Ms. Kusama began exhibiting, and gaining attention while in her teens. In 1955, three of her paintings were sent to New York for inclusion in an international watercolour exhibition at the Brooklyn Museum, and she began to make plans to move to the United States.

Needing advice on how to establish a career there, she wrote to Georgia O'Keeffe – the only American woman artist she knew of – having tracked down her New Mexico address through the American Embassy.

Ms. O'Keeffe replied with encouragement, and in 1957 Ms. Kusama flew to Seattle, where she lived briefly before moving on to New York.

There, while living on the edge of poverty, she produced immense abstract paintings that she called *Infinity Nets*. These were composed of countless small, curving strokes of white paint on all-white or all-black surfaces, suggesting giant, swirling meshes pierced with pinprick holes.

Far larger in scale than the abstract expressionist works that still dominated New York galleries, her *Infinity Nets* quickly attracted the notice of young artists who were trying to take American art in new directions. One was Donald Judd, who was working at the time as an art critic and formulating what would become minimalism. He began championing her work, bought a painting of hers and helped out in her studio.

Creating art incrementally from repeated components became Ms. Kusama's fixed working mode, and she applied it to sculpture. In the early 1960s she began sewing thousands of stuffed fabric phalluses, painting them white or gold, and gluing them onto the surface of everyday objects – tables, armchairs, coats, shoes, a baby carriage, a rowboat – to create bristling room-filling installations.

These *Accumulation Sculptures* made their debut, along with work by Claes Oldenburg, James Rosenquist and Andy Warhol, in a 1962 group show at Green Gallery that was among the first exhibitions of pop art. With that, Ms. Kusama became a pioneer in the two major avant-garde styles of the day, pop and minimalism.

Although her work was often taken to be assertively erotic, its intended effect was the opposite. As Ms. Kusama explained in an autobiography published in Japan in 2002, she found sexual organs threatening, a reaction she traced back to infantile experiences. Yet she frequently had herself photographed lying scantily dressed or nude on fields of tumid forms.

"By continually reproducing the forms of things that terrify me," she wrote, "I am able to suppress the fear."

The allure of her personal presence increasingly became a component of her art. She was very aware that as an Asian woman she projected an exotic outsider presence in the New York art world, an identity that had useful potential for marketing her career. Calibrated orientalism became the substance of some of the public performance work she developed in the mid- to late 1960s, when she aligned herself with rising hippie culture.

In a series of anti-authoritarian and specifically anti-Vietnam War happenings starting in 1966, Ms. Kusama made guerrilla appearances in strategic locations throughout New York – Wall Street, the Statue of Liberty and the Museum of Modern Art Sculpture Garden – leading a group of male and female volunteers. At her cue, they would strip down and pose as she painted their nude bodies with polka dots, to which she sometimes attributed magical properties.

"With those polka dots the people will self-obliterate and return to the nature of the universe," she said.

Wearing dot-covered costumes, she remained fully clothed.

These events, which she called Body Festivals and Anatomic Explosions, had pragmatic dimensions. The display of bare flesh was calculated to grab public attention; if the police showed up, all the better. Scandal was valuable for promoting Kusama's extra-aesthetic activities, which included a pop-up boutique, Kusama's Korner, in Bloomingdale's and a gay bar called Kusama's Omophile Klub.

All of this was a success for a while. But trends were fleeting in that chaotic time, and as the Flower Child 1960s turned into the grimmer 1970s, her art spectacles began to look old. Sensing that Americans had lost interest in her, she returned to Japan in 1973.

In Tokyo, to support herself, Ms. Kusama sold modern and contemporary Western art until the mid-1970s oil crisis ended the Japanese economic boom and forced her to seek other means of income. She began making collages inspired by American artist Joseph Cornell, with whom she had earlier formed an intense but platonic relationship.

She also began writing fiction, publishing more than a dozen novels, some of them, like *Manhattan Suicide Addict*, autobiographical. She wrote several volumes of poetry. All the activity was not enough to stave off panic attacks and hallucinations, which became acute. In 1977 she admitted herself to the Seiwa mental hospital in Tokyo. She would make it her permanent home and build a studio nearby.

With the emotional security that the hospital environment afforded, she continued to work at high volume, creating a virtual industry in bright-color paintings, some with patterns suggesting capillary webs or swarms of spermatozoa, some incorporating figures and flowers and recalling her Surrealist-tinged work of the 1950s.

In the late 1990s and early 2000s, she returned to creating encompassing installations for the first time in three decades: rooms covered entirely in polka-dots and endlessly reflective mirrored *Infinity Rooms*.

Her persistent effort to establish herself and her art as an international brand paid off. In the 21st century, as Japanese contemporary art and popular culture gained global attention, interest in her work soared, as did prices for it. She herself referred to the phenomenon as Kusamania.

When one of her 1960 *Infinity Net* paintings sold for US$7.1-million at Christie's in 2014, it was the most expensive work by a living female artist ever bought at auction. She was represented by David Zwirner Gallery in New York.

In recent years, Ms. Kusama made lucrative arrangements to endorse commercial products, from cosmetics to cars. With her dot-patterned wardrobe and fluorescent page-boy-cut wigs, she was an instantly recognizable pop star, invited to contribute to international art shows and awarded shows of her own, often of new work produced with a platoon of assistants.

One museum show, Love Forever: Yayoi Kusama 1958-1968, which was organized by the Los Angeles County Museum of Art and the Japan Foundation in 1998, and which travelled to the Museum of Modern Art, celebrated her early years. In 2011-12, a larger retrospective appeared at the Tate Modern in Britain, the Whitney Museum of American Art in New York, the Centre Pompidou in Paris and the Reina Sofía in Madrid. In 2017, a major survey of her work was organized by the Hirshhorn Museum in Washington. In the same year, a Yayoi Kusama Museum opened in Tokyo.

Also in 2017, an article in Vice magazine pointed out repeated anti-Black comments – specifically, racist descriptions of Black people – that Ms. Kusama had made in her 2002 autobiography. In 2023, on the occasion of a solo exhibition at the San Francisco Museum of Modern Art, when the accusations resurfaced, the artist publicly apologized for those comments.

Iterations of the poetic, endlessly reflective *Infinity Room* – a mirror-lined chamber housing an intricately twinkling LED light display – have been box office gold for museums and galleries, either as part of larger exhibitions or on their own. They've drawn enormous crowds, with visitors lining up for hours and entering one at a time for 45 seconds each, basically long enough to take a selfie, an exercise in aestheticized narcissism that the artist understood and endorsed.

At her blockbuster show in Toronto at the Art Gallery of Ontario in 2018, gallery visitors had to stand in line for up to 20 minutes to get 20 seconds inside any of the mirrored Infinity Rooms. The gallery subsequently launched a crowdfunding campaign to buy one of the artist's installations for its permanent collection.

Japan, though slow in coming to appreciate her, has also honoured Ms. Kusama with exhibitions. She represented her home country at the 1993 Venice Biennale. (She had appeared in the 1966 Biennale representing herself, showing up in a gold kimono and passing out clips of her reviews.) In 2006, she was awarded the Praemium Imperiale for painting, an international prize sponsored by Japan's imperial family on behalf of the Japan Art Association.

Information on who she leaves was not immediately available.

Ms. Kusama's work has tended to be viewed critically through the lens of biography and psychiatric pathology, which she encouraged. But that trend has distracted attention from her formal skill and pictorial inventiveness, features particularly evident early on in her long career and almost universally appreciated by her first New York critics. Her self-aware wit has also been underrecognized.

"Bring on Picasso, bring on Matisse," she wrote in her autobiography. "Bring on anybody! I would stand up to them all with a single polka dot. That was the way I saw it. I was betting everything on this and raising my revolutionary banner against all of history."

NEW YORK TIMES NEWS SERVICE

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THE GLOBE AND MAIL

REAL ESTATE

OTTAWA/QUEBEC EDITION ▪ FRIDAY, AUGUST 28, 2026 ▪ GLOBEANDMAIL.COM

HOME RUN

On the hunt for a home in Wine Country

This marketing strategist had an $800,000 budget for a farmhouse in Prince Edward County, Ont. What did he buy? H3

Justin Maguire stands in front of his newly purchased home in Greater Napanee, Ont. JAMES PADDLE-GRANT/THE GLOBE AND MAIL

Realtors hoping for a rebound get side-swiped by trade war

CAROLYN IRELAND

NEXT MOVE

An escalating trade war may roil Canadian real estate once again after the market in many cities appeared to be settling into a stable pattern at last.

National housing sales improved for the fourth consecutive month in July, which lent more reassurance to the view on Bay Street that the worst of the downturn appears to be in the past.

In Toronto, one high-end trade created a buzz in mid-August when a property with an asking price of $22-million drew three offers and sold above asking.

Then trade negotiations between Canada and the United States broke down on Aug. 21, the U.S. imposed new tariffs and Prime Minister Mark Carney promised to retaliate with countertariffs.

Trade uncertainty sent home sales into a tailspin across the country when U.S. President Donald Trump began ramping up tariff threats in February, 2025.

Buyers and sellers have been rattled with each twist and turn since. Many worry about the impact on jobs, business investment and interest rates.

Robert Kavcic, senior economist with Bank of Montreal, noted after the most recent talks collapsed at the deadline that some industries would be hit extremely hard – especially if the conflict intensifies.

Uncertainty also surrounds the existing United States-Mexico-Canada agreement, he notes.

"If the shelter of USMCA is in fact broken, and trust in the trade relationship is further scarred, that would do further damage to business confidence," he says.

Property trades in the upper echelons have been particularly slow in the past two years as Bay Street mavens, investors and business owners worry about the potential harm to this country's economy and their own financial prospects.

That's why agents were heartened when a contemporary Forest Hill residence with four levels and five bedrooms changed hands for $23.5-million. Three bidders vied for the property with a sculptural winding staircase, a choice of pools and a Zen garden.

> "If the shelter of USMCA is in fact broken, and trust in the trade relationship is further scarred, that would do further damage to business confidence."
>
> **ROBERT KAVCIC**
> SENIOR ECONOMIST WITH BANK OF MONTREAL

"It shocked everybody," says Jane Zhang, broker with Sotheby's International Realty Canada, who listed the newly built house at 211 Dunvegan Rd. in May with an asking price of $22-million.

Ms. Zhang says she has fielded calls and texts from other agents who asked her how she sparked competition.

The home had previously been listed for nearly two years with another brokerage, Ms. Zhang says. In September of last year, the asking price was $25-million.

Ms. Zhang says she contacted agents in her network with clients looking in the upper tiers of the city's real estate, where sales have been slow in recent years.

She sent photos, videos and additional details which are not posted online.

"You try to make a judgment of who could be interested," she says.

Between June and August, Ms. Zhang says, the three potential buyers viewed the property at separate showings which lasted as long as two hours.

When one offer landed in August, Ms. Zhang informed all of the buyers' agents who had expressed interest. Two more bidders came to the table.

The project on a 50- by-170-foot corner lot was a joint venture between Forest Range Developments and OE Design, she says.

Despite the fact that the building is meant to be turnkey, all three buyers had requests for tweaks at their own expense written into their offers, she says.

"Even though it's a move-in-ready luxury home, they can be a little bit picky," she says of buyers at the upper end. "They have to see the home as perfect."

Some buyers ask for a larger wardrobe in the primary suite, for example, or an outdoor shower.

As for the two bidders who lost out, Ms. Zhang says she will stay in touch with their agents and try to introduce them to other high-end properties. They may still deploy their budgets in the city.

"This time they will act more aggressively, probably," she says.

IRELAND, H2

ARCHITOURIST

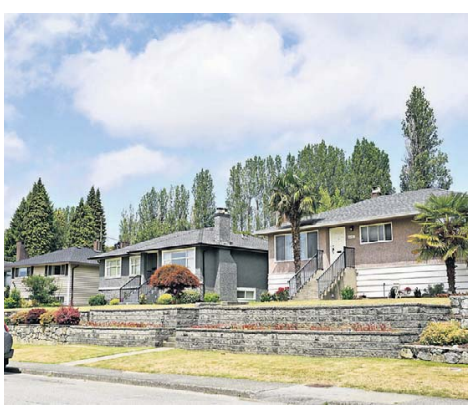
Project in Toronto transforming a school into a community hub

H4

HOME OF THE WEEK

Farmhouse on the Niagara Escarpment turned into an idyllic country retreat

H5



BRITISH COLUMBIA

The bank of mom and dad is helping to fuel the Vancouver housing market

H8

A court ruling on Aug. 7 by Ontario Superior Court Justice Edward Iacobucci says that 'legal costs cannot be added to common expenses without a court order.' The ruling responds to a practice where condo owners would get legal letters from their boards for an alleged infraction, then be billed for a lawyer's time, meaning a de facto fine. FRED LUM/THE GLOBE AND MAIL

Ontario condos limited in using legal fees effectively as fines after court ruling

Expert says that letters from lawyers have been misused to impose financial hardship on perceived 'enemies'

SHANE DINGMAN
REAL ESTATE REPORTER

A recent Ontario court ruling could end a long-standing practice that enabled condominium corporations to use legal fees effectively as fines against owners.

Unlike other provincial jurisdictions, such as British Columbia, Ontario condo law does not allow for condos to impose fines on owners for non-compliance with their bylaws and rules.

But a 2008 court ruling created a method by which legal fees could be defined as common expenses, enabling legal letters to act as *de facto* fines aimed at getting owners to comply with smoking rules, bans on pets or other behaviour-related issues.

Condo owners would receive a lawyer's letter about some real or perceived infraction of a condominium corporation's rules or regulations. Those letters came with a warning that they would be billed hundreds or thousands of dollars for the lawyer's time.

"The condo industry has been sort of spoiled; they've been able to get away for too long with the concept that they could send a legal bill and it would get paid," said Rod Escayola, partner with Stack Condo Law. "There's no other industry where someone can hire a lawyer and expect the opponent to pay the legal fees."

That practice could end after an Aug. 7 ruling by Ontario Superior Court Justice Edward Iacobucci that was as sweeping as it is simple: "The legal costs cannot be added to common expenses without a court order."

The case involved a condo's attempt to use legal debt to enforce a ban on short-term rentals.

All condo owners in Ontario are required to pay common expenses. These are typically covered through fees dedicated to maintenance, amenities and shared services, such as security.

The Condominium Act empowers corporations to apply liens against the property of owners who don't pay these common expenses. In extreme cases, those liens can be used to force the sale of the condo unit to cover unpaid debts. The act also stipulates that corporations may collect "all reasonable legal costs and reasonable expenses incurred by the corporation in connection with the collection."

According to Bradley Chaplick, a lawyer and condo law expert with Levitt Di Lella Duggan & Chaplick LLP, a 2008 case, Italiano v. Toronto Standard Condominium Corporation No. 1507, enabled legal fees to be treated as common expenses. Unlike toothless letters from the condo, letters from the lawyer could quickly get too expensive for owners to ignore.

> "The condo industry has been sort of spoiled; they've been able to get away for too long with the concept that they could send a legal bill and it would get paid."
>
> **ROD ESCAYOLA**
> PARTNER WITH STACK CONDO LAW

"Regrettably, this sometimes resulted in misuse and people being charged for letters when no actual rule was broken," Mr. Chaplick wrote in an e-mailed statement. "Some condo boards had bad judgment and would use lawyers' letters to impose financial hardship on perceived political 'enemies' in the condo when the circumstances did not merit it."

With each legal letter potentially assessing fees of $500 to $800, multiple letters over an infraction or a repair bill could turn into thousands of dollars owed by the unit owner.

Justice Iacobucci's ruling that makes those legal letter debts impossible to collect may create problems for condos that are required by legislation to enforce their bylaws.

"I don't think it's a good thing for a condominium," said Dean McCabe, president of the Meritus Group, a condo management company that is often the first line of contact on a compliance or maintenance matter. Mr. McCabe says his company's communications are typically ignored until the matter is referred to the condo lawyer. A letter with a $500 fee attached is typically enough to stop the unwanted behaviour, and the matter never gets to a court or tribunal. "Well over 95 per cent it does not end up in litigation. It ends up in a broken relationship, where they grudgingly pay … or refuse to pay and the condo eventually writes it off."

Mr. Escayola said an earlier court ruling in 2020, Amlani vs. York Condominium Corporation No. 473, reached a similar conclusion to that of Justice Iacobucci but failed to usher in a condo governance revolution. "For the last six years the industry pretended that Amlani didn't exist," said Mr. Escayola, who said sometimes bullying letters would still go out.

The more recent ruling may not allow condos to add legal fees on top of compliance matters and then get paid without a court order, but the practice may still be legal when it comes to a condo charging for repairs to the common elements.

Court orders aren't required to register a lien against a property to pay common expenses, Denise Lash, founder of Lash Condo Law, said in an e-mailed statement. "But the amount is not immune from challenge," she said.

However, it can be expensive to challenge a lien through an application to Superior Court, with costs possibly exceeding the fees being challenged, according to Ms. Lash.

"A judge looks at the fees and can cut the amount down to what is reasonable. The lien itself is not automatically invalid. It gets adjusted," she said.

All of which could mean the costs of some expensive legal letters could continue to be applied as debt to condo owners, so long as a court upholds the amount.

Ireland: House hunters in upper price bracket expect prices to fall more, broker says

FROM H1

Ms. Zhang says the buyer on Dunvegan is a Canadian resident moving up from an existing home. The three bidders were Canadian citizens or permanent residents, she says.

One factor many agents point to as a reason deals have been scarce in Toronto's upscale neighbourhoods in the past few years is the Prohibition on the Purchase of Residential Property by Non-Canadians Act.

The federal government brought the foreign buyers' ban into force in 2023 and extended the policy until Jan. 1, 2027.

There are exemptions for some newcomers, such as international students, and some types of properties are also unaffected.

Beyond the ban, another hurdle agents see is Ontario's non-resident speculation tax, which is calculated at 25 per cent of the purchase price. In Toronto, the municipal non-resident speculation tax adds another 10 per cent.

Toronto also levies additional taxes on luxury purchases and vacant homes.

Ms. Zhang says house hunters in the upper price brackets have also been cautious in recent years as they watched values decline in Toronto real estate. Many expect prices have farther to fall.

"The reason they are wealthy is they are smart," she says. "They do not want to overpay."

This house in Toronto's Forest Hill neighbourhood at 211 Dunvegan Rd. sold for $23.5-million. For sale at an asking price of $25-million last September, it was relisted with a $22-million price in May. SOTHEBY'S INTERNATIONAL REALTY CANADA

Ms. Zhang recently sold a house at 106 Glenayr Rd. in Forest Hill South for $10.5-million, she says. That marks the first recent sale above $8.5-million in the area, she adds.

James Warren, real estate agent with Chestnut Park Real Estate, says some well-heeled potential buyers are hesitant to make a move in real estate because they see a better return in other asset classes at the moment.

"People have been keeping their money in the markets because they've been making money."

Many are also worried about the trade conflict with the United States, he adds, while some are contemplating moving to that country.

Some aspiring sellers are willing to see if they can quietly find a buyer off-market, he adds.

"We've had quite a few say, 'we are going to be selling in the next year or so – in the meantime, if you do have a client, go ahead and show it.' "

Mr. Warren is planning to list one property around the $25-million mark in Rosedale in September.

Inventory is still strong in the upscale enclave, he says, and overpriced houses tend to languish.

"You've got a lot of people who want to get out, plus estate sales. Some of the stuff is sitting. Supply needs to come down 20 per cent, as well as prices."

With so much unpredictability, Mr. Warren has been hiring photographers to shoot pools and gardens for potential listings while they are at their summer best.

The homeowners want to be ready to move if an opportunity arises, he says, but some have not decided whether they will list this year or next.

He expects an air of indecision to linger.

"I honestly don't know how the fall market will be," he says. "But if you want to sell, you've got to price your house for this market."

Justin Maguire is pictured at his newly purchased home in Napanee, Ont. The three-bedroom farmhouse sits on seven acres of land and included 300 feet of waterfrontage onto Hay Bay. The house was listed for $599,000 and Mr. Maguire negotiated a final price of $585,000. JAMES PADDLE-GRANT/THE GLOBE AND MAIL

The search for a farmhouse outside of Toronto

Australian transplant was looking for house with at least 10 acres of land, an open space for his dog and three bedrooms that is within three hours of the city

ANDREA YU

In 2014, Justin Maguire moved from his hometown of Perth, Australia, to Toronto. He'd always imagined owning a house in the city one day but the real estate boom that started in 2016 made that milestone seem unattainable to him.

"It felt like the ladder into the housing market had been pulled up," he explains. He might have been able to eventually afford a condo downtown or a house in the suburbs, but neither option appealed to him.

He continued to rent in the city, but, in 2018, Mr. Maguire, who is now 39, began to consider buying a cottage instead – as a retreat and to feel more rooted in Canada.

In late 2019, he purchased a three-bedroom cottage on Head Lake, in the Kawartha Lakes region, for $330,000. He spent years renovating the property: gutting the interior, replacing flooring and walls, installing a fireplace, building a sauna and landscaping.

In 2023, Mr. Maguire completed a course in permaculture – a small-scale farming concept that minimizes waste and environmental impact. "I want to be closer to where my food is sourced from," he says. "I want to have the space and area to experiment with having a natural garden and fruit trees and learning things like canning and food preservation methods."

Mr. Maguire was inspired to look for a farm property with more land, where he could practise permaculture. He listed his cottage for sale in 2024. It didn't sell until June, 2025, for $565,000. He envisioned using a farm property as a weekend retreat alternative to a cottage for a while, and eventually moving into it full time.

That fall, Mr. Maguire began hunting for a farm property with a top budget of $800,000. He was looking for at least 10 acres of land within three hours of Toronto. He also wanted open space where his four-year-old silver Labrador retriever, Jake, could play, and at least three bedrooms, to be able to host guests.

Given his experience renovating the cottage, Mr. Maguire was open to a fixer upper. And having grown up next to the ocean in Australia, he wanted a property close to water. So, he focused his search on Prince Edward County, Ont., which has fertile growing conditions and ample waterfront. Having restaurants, wineries and breweries nearby was also appealing, since Mr. Maguire planned to Airbnb the home for additional income when he wasn't using it.

Mr. Maguire worked with Century 21 real estate agent Elyse Gallagher to find his farmhouse. Ms. Gallagher says that her clients purchasing property in and around Prince Edward County are a 50-50 split between people buying vacation homes and full-time residences.

"There are a fair amount of vacation rentals," she says of the area, often referred to simply as the County. "It is a very popular spot, and there's definitely some good money to be made with a cottage property."

Here were Mr. Maguire's top three options:

UPDATED THREE-BEDROOM FARMHOUSE ON 10 ACRES IN SOUTHEAST PRINCE EDWARD COUNTY

This modern three-bedroom, two-bathroom bungalow was a spacious 1,800 square feet inside. It had an open-concept kitchen and living room and a finished basement with a bar and a bonus room. The property sat on more than 10 acres of land – plenty of space for growing fruit and vegetables – along with a dirt bike track, a beach volleyball court, an attached two-car garage and an additional separate garage or workspace.

While it lacked a proper waterfront, the property did have a stream and a pond. It was just over a three-hour drive to Toronto and 12 minutes to the closest town of Picton. While the house was recently updated, it didn't leave much room for renovating, which Mr. Maguire was keen on. This home was listed for $749,900.

OLDER FOUR-BEDROOM FARMHOUSE ON 67 ACRES IN SOUTHWEST PRINCE EDWARD COUNTY

This property, priced at $774,900, lacked a waterfront. But it came with a sprawling 67 acres of land, which included 38 acres for farming crops like soy, corn and hay; a nine-acre sugar maple grove; and 13 acres of woodlands. There were also multiple sheds and outbuildings on the property for storage and hobby work. Mr. Maguire figured he could rent some of the fields out to other farmers.

But the house itself was in bad condition. The walls were poorly insulated and had peeling wallpaper and mismatched paint. "It had not been well-maintained," Mr. Maguire says. "It would have been a complete gut job." The property was, however, a 15-minute drive to Picton and just over three hours to Toronto.

THREE-BEDROOM FARMHOUSE WITH WATERFRONT AND FRUIT TREES ON SEVEN ACRES IN NAPANEE

Feeling limited by options in Prince Edward County proper, Mr. Maguire expanded his search to regions north of the county. This property in Napanee, a 30-minute drive northeast of Picton, only had seven acres of land. But it included 300 feet of waterfrontage onto Hay Bay and an established orchard of 60 fruit and nut trees and berry bushes.

The house itself had outdated decor but was in decent condition. However, the basement was damp and some joists had rotted, causing a significant slope in some areas of the home. "The floors in certain rooms had a three-inch drop from one side to the other wall," Mr. Maguire explains. It was listed for sale at $599,000.

HIS HOUSE: THREE-BEDROOM FARMHOUSE WITH WATERFRONT AND FRUIT TREES IN NAPANEE

Mr. Maguire felt that the updated farmhouse in Prince Edward County was overpriced and left limited opportunity for renovations. On the other hand, the older farmhouse was too daunting a renovation project for him to tackle, and he didn't require such a large acreage. That left the Napanee farmhouse as his top choice.

While it was less than the 10 acres he hoped for, Mr. Maguire loved that there were already fruit trees and berries growing on the property and that the home had a proper waterfront. It was technically outside of Prince Edward County, but Mr. Maguire felt that being within a half-hour of Picton was still close enough.

With some back-and-forth negotiations, Mr. Maguire and the seller settled on a final price of $585,000. After taking possession, Mr. Maguire remedied the home's structural issues by installing new concrete support pads and posts, along with cosmetic finishes like sanding and refinishing the floors, redoing bathrooms and restoring the exterior decks.

Mr. Maguire plans to spend weekends and weeks off at the farmhouse while renting the property on Airbnb in between to help with carrying costs. His main residence is a room in a shared apartment in the Annex, for which he pays $1,300 a month. But he hopes to move out to his Napanee farmhouse full-time in a couple of years, when he's ready to start a family. Meanwhile, he can easily picture an idyllic future life revolving around his new property.

"It's such an enjoyable experience to gather in a place where you actually have some privacy, where you can go down into the cellar and pull up some things that you grew the year before or grab some meat or veg that's grown locally," he explains. "That sort of lifestyle is very attractive to me at this point in my life."

Chases outdoor adventures
Ran a half marathon
walks her dog every evening
Completed four 10K races
Works out 5-7x a week
Katie,
Diagnosed at 33
IF LUNG CANCER CAN COME FOR KATIE, IT CAN COME FOR YOU.
LEARN MORE
LUNG CANCER CANADA

Kent Public School at 980 Dufferin St. In Toronto is bring transformed as part of a new mixed-use neighbourhood by partners Fitzrovia Real Estate Inc. and Hazelview Investments that is nearing completion. PHOTOS BY DAVE LeBLANC/THE GLOBE AND MAIL

An old school soon to be filled with new life and laughter

The cluster of towers comes with new pedestrian connections and active retail

DAVE LeBLANC
ARCHITOURIST

In May of 1909, The Globe reported that Toronto city council had authorized spending $80,000 to expand the "few rooms" of the uncompleted Kent Public School at 980 Dufferin St. into a much-needed 30 rooms. "Its Completion Will Meet a Great and Pressing Need," the paper's editorial read.

"As settlement is spreading rapidly west of Dufferin street, the completed building will be filled almost as soon as it is ready for occupation," the paper continued. "There are already several rooms used temporarily in basements, sheds, halls or churches."

When it was completed more than two years later, "over one thousand enthusiastic parents" attended a celebration. To handle the baby boom, The Globe announced in October, 1958, that $1,016,000 would be spent to enlarge the school. However, by 2012, and despite Toronto's continued growth, decreasing enrolment meant the end of its life as a school.

But learning will continue inside those hallowed halls, which are wide, well-lit, and logical. It's designed that way because the Edwardian Classical building was built according to the "Ogden Plan," according to a 2020 conservation report by ERA Architects. That plan was developed by the Toronto School Board to "improve health and safety in new facilities, including egress, lighting and ventilation."

All that to say, the old Kent School will make for a wonderful focal point and community centre for the new, mixed-use neighbourhood nearing completion by partners Fitzrovia Real Estate Inc., and Hazelview Investments.

"So, this portion is going to be part of the community hub, and then down those steps will be the daycare," says the hard hatted Caterina Cuda, manager at Turner Fleischer. "We have the original slab here but this is going to be completely ripped out because the original building didn't have any weeping system and drainage." This improvement, she continues with a smile, means the handsome building will still be standing in 2126.

As our little tour-group – which also includes heritage architect Carlos Morell, principal at GBCA Architects, Michael Williams of Hazelview Investments managing partner and chief development officer and Fitzrovia CEO and founder Adrian Rocca – steps over construction materials, weaves around uneven flooring and peeks into former classrooms, we also marvel at the building's robust concrete posts and beams.

"This building, even when at that time there was no [building] code, these beams comply with the current [standards] for load and everything, it was built really solid," says Mr. Morell.

The team has made considered, surgical cuts into the thick stone base to allow light down into the lower level, where the daycare will be located: "The city really wanted to have daylight in these spaces," explains Ms. Cuda. "Kids need light, there're specific mandates for that."

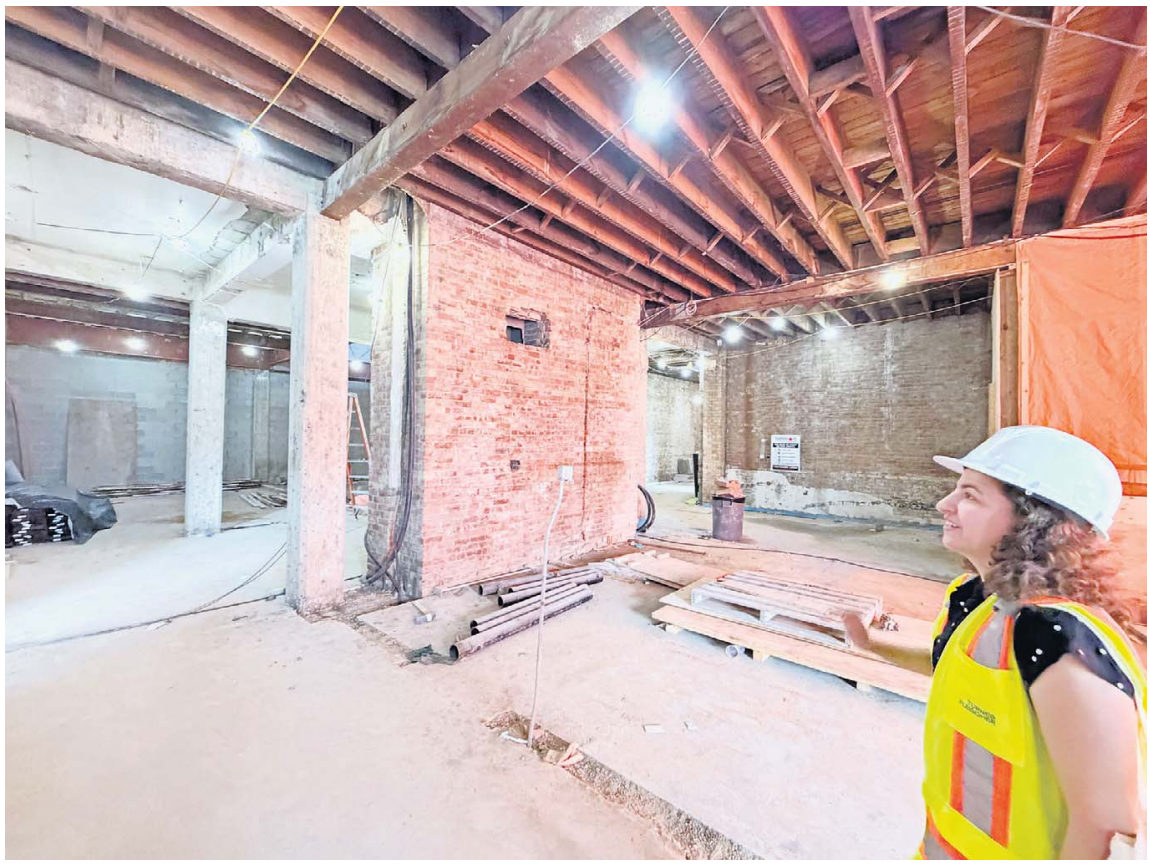
The building will also house a community kitchen and offices for non-profits. On upper floors, Fitzrovia will lease space to businesses. In Fitzrovia's three, rental-only towers that will surround the Kent School – the shortest tower of 19 storeys attaches to the school – there will be 889 units. In the three Hazelview towers rising to the west, there will be an additional 1140 rental units. Ground-level retail will line both Dufferin Street and Bloor Street West.

An eight-storey, 56-unit affordable and supportive housing building (to be operated by Homes First Society) is ready at the corner of Bloor Street and Collegiate Road while a new public street will front the new Bloor Collegiate Institute. (The old Bloor Collegiate, which included the Timothy Eaton Embroidery Factory building, is being façaded onto a new tower). Meanwhile, a new private street connecting Bloor Street West to Croatia Street has been built. Eventually, art will arrive on the site in the form of one, very pink, two-storey tall gummy bear. The new, reinforced roof of the Kent School will be home to an amenities space – the chimney is being restored and retained to give a home to Chimney Swifts – and, to the south west, there will be a new public park.

Crunch those numbers, and they all add up to a large, interesting, new neighbourhood for the city. According to a fact sheet, it's one of "Canada's largest rental communities currently under construction" and it's all being built in one phase. "We don't typically see such a variety of uses within such a large site," offers Ms. Cuda.

The cluster of new towers won't turn many heads for their beauty. While there are subtle nods to the Kent School's number of bays on the tower behind it, it'll be the fluted panels on the tower connecting to the 1925 Bloor Collegiate (which features fluting around the front entrance and windows) that might catch the attention of passersby.

What will almost certainly turn heads – and direct feet into the site – will be the new pedestrian connections, active retail, and the life, laughter, and activity that will soon be commonplace. Which are all very good things indeed.



Caterina Cuda, manager at Turner Fleischer, explores the work being done at Kent Public School. She says this part of the development will become a great community hub and will include a daycare.

As part of the redevelopment, a new private street was added that connects Bloor Street West to Croatia Street.

This Victorian farmhouse at 3554 Concession 3 is on 57 acres of land just outside of Creemore, Ont., and was originally built in 1895. PHOTOS BY SEBASTIAN PETRESCU/ELEVATED PHOTOS

A failed ski-hill property transformed into a year-round family retreat

Heritage farm near Creemore, Ont., turned into habitable home with an expansion of living space

CAROLYN IRELAND

3554 Concession 3
CREEMORE, ONT.

Asking Price: $6,690,000
Taxes: $11,664.72 (2026)
Land Size: 57 acres
Agents: Rob McAleer and Jeff McAleer (Chestnut Park Real Estate)

The house has been given additions and undergone renovations over the years, including in the mid-2000s when a sunroom was added that overlooks the property.

THE BACKSTORY

In 1978, Gordon and Patricia Cunningham traded their lakefront cottage for a heritage farm in the Ontario countryside.

At the time, Mr. Cunningham was rousing the family early on winter mornings for the drive from Toronto to the ski hills carved into the Niagara Escarpment near Georgian Bay.

The couple decided to look for a year-round retreat close to the slopes.

Before long they found a rundown Victorian farmhouse on 57 acres of land just outside the historic village of Creemore, Ont.

The farm at the base of the escarpment had been founded by pioneer settlers John and Margaret Lott, who built the red brick house in 1895 and lived on the property until 1920.

Ownership passed to another family until 1965, local records show, when the land was sold to a small group of local investors who had the notion of turning the steep vertical drop into another ski hill.

The owners rented out the farmhouse while they worked on the scheme for a decade or so, then gave up and listed the property for sale.

The home was in rough shape when the Cunninghams took over.

"The bathtub they put in the main bathroom was hanging down into the hall," recalls Mr. Cunningham. "You had to duck to go up the stairs."

Still, the building was solid, clad in triple brick on the first storey and double brick on the second.

"The bones of the place were terrific," says Mr. Cunningham.

THE HOUSE TODAY

The couple found the help they needed to make the house habitable when they hired a local family with seven brothers, Mr. Cunningham recalls with a chuckle.

The brothers cleared out the detritus and hauled away 75 garbage bags filled with sawdust from sanding the original pine and oak floors.

"We were left with these gorgeous old pine floors," he says.

The Cunninghams spent many hours stripping layers of paint from the wood mouldings around the windows and the elaborate banister of the Victorian-era staircase.

The extended family pitched in as the couple worked on the restoration while raising their three young children.

The broadcast reception in that era relied on metal 'rabbit ears' antenna which sat on top of the television. During one visit, Mr. Cunningham's parents joined the family in the upstairs hall to watch one of the three channels they could pick up.

"We were crowded around this tiny little TV watching *Hockey Night in Canada* with rabbit ears," he says. "That's one of my favourite memories."

For Mr. Cunningham, work on the farm provided a haven from a demanding career on Bay Street.

The lengthy slope that didn't make it as a ski resort became a toboggan run for the family.

With the aid of a provincial forestry program, Mr. Cunningham had about 90,000 white pine, red pine and cedar trees planted. He added 900 black walnut saplings to replace the trees that were harvested in the 1920s for furniture making.

After a time, the couple decided to expand the house with a two-storey addition that provided a living room with two bedrooms and a bathroom above.

In the mid-2000s, they added a sunroom overlooking the grounds and a large kitchen with a centre island, built-in appliances and a brick fireplace.

The renovation also created a main floor primary suite.

Outside they rebuilt a wraparound porch that had been removed and added gingerbread trim in keeping with the original.

All of the expansion took place at the rear, Mr. Cunningham adds, so the appearance of the home remains unchanged on approach from the rural side road.

"We wanted the farm to continue looking like it did when it was first built."

Today the house has six bedrooms, three full bathrooms and two powder rooms in 4,836 square feet of living space.

The lower level, with 1,385 square feet, includes a recreation room, wet bar, wine cellar and home theatre.

Fairview Farm, as the property is known, has two spring-fed ponds, an antique apple orchard, perennial gardens, raised vegetable beds and a landscape of rolling lawns and glacial boulders.

The Cunninghams' three kids grew up fishing and kayaking in the summer and playing hockey on the frozen pond in winter.

In 2006, the current owner set up a barrel room and planted grapevines. In a good year the farm produces more than 1,000 bottles of wine.

Three family weddings took place on the farm.

The couple's daughters – and now some of their seven grandchildren – earned instructor's badges at Devil's Glen Country Club, where they still teach today. The family also spent lots of time on the 18-hole course at the Mad River Golf Club.

Over the years, the tiny hamlet of Creemore has become a thriving town, with a well-known brewery, a farmer's market and lots of shops and restaurants, Mr. Cunningham says.

THE BEST FEATURE

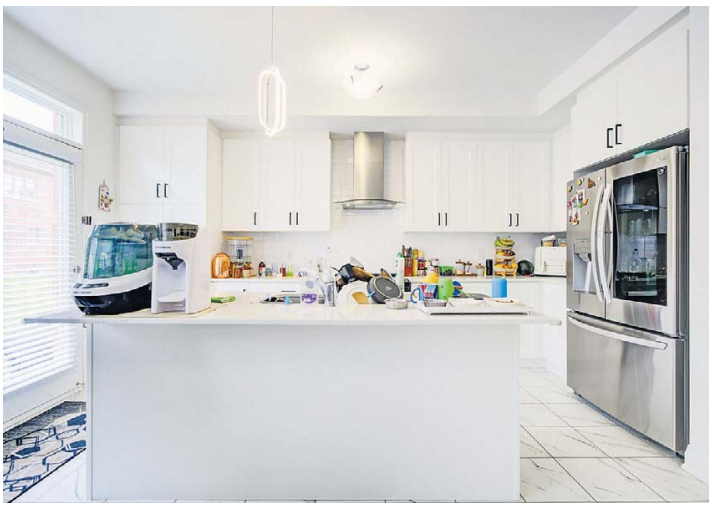
After his semi-retirement in 2006, Mr. Cunningham was looking for a new pursuit.

He began a deep dive into viniculture before planting grape vines and setting up a barrel room in the circa 1899 barn and adjacent drive shed.

In a good year, the farm produces more than 1,000 bottles, including a single-vineyard Marechal Foch red, a blended white and a rosé, says Mr. Cunningham.

Harvesting the grapes in autumn became an annual event for family and friends.

"We had everyone from our 95-year-old grandmother to our three-year-old grandson in the vineyards, picking."



Five-bedroom home sells after only two viewings

33 Concert Hill Way, East Gwillimbury, Ont.
HOLLAND LANDING

Asking price: $1,349,900 (June, 2026)
Selling price: $1,318,000 (July, 2026)
Previous selling price: $1,039,929 (April, 2022)
Taxes: $6,743 (2025)
Days on the market: 45
Listing agent: Ira Jelinek, Harvey Kalles Real Estate Ltd.

THE ACTION This five-bedroom house, purchased preconstruction in 2022, was used as an investment property in Holland Landing, about 20 kilometres south of Lake Simcoe. But when its owner was ready to cash out, only two potential buyers visited within the six weeks it was listed this summer. For agent Ira Jelinek, the real shock was having one of those guests negotiate a deal within $31,900 of its $1,349,900 asking price.

"We were thrilled to get an offer; usually, you need 10 or 15 people through, at minimum, to get an offer," said Mr. Jelinek. "We got lucky that it sold. The list-to-sale ratio in that area wasn't so great."

This detached home had two significant advantages over other properties remaining on the market: a 45- by 92-foot lot and 3,500 square feet of living space, allowing for more bedrooms than the norm. "It's one of the biggest lots at 45-feet wide [since] they range from 38- to 40- to 45-feet," Mr. Jelinek said. "The average square footage for the subdivision was about 2,800 square feet."

WHAT THEY GOT This two-storey house has an attached, double garage, a brick and stone facade and a wide porch.

- The main floor has nine-foot ceilings and hardwood flooring in areas, including the office and combined living and dining areas.
- The family room has a fireplace, and the eat-in kitchen has a butler's pantry and access to the back yard.
- There are four bathrooms and a laundry room by the bedrooms upstairs. The basement is unfinished.

THE AGENT'S TAKE "It's a really nice area," said Mr. Jelinek. "It's got a brand-new school, a ravine and a beautiful park, called Samuel Lount."

– SYDNIA YU

Two-storey condo near St. Lawrence Market finds a bargain hunter at $435,000

222 The Esplanade, No. 1202, Toronto
ST. LAWRENCE MARKET

Asking price: $475,000 (May, 2026)
Selling price: $435,000 (June, 2026)
Previous selling prices: $307,000 (July, 2015); $267,000 (December, 2011); $228,000 (October, 2007); $169,800 (November, 2004); $147,000 (August, 2000); $107,000 (June, 1996); $93,990 (May, 1991)
Taxes: $2,330 (2025)
Days on the market: 24
Listing agent: Dino Capocci, Royal LePage Real Estate Services Ltd.

THE ACTION Agent Dino Capocci expected this one-bedroom unit would be difficult to sell, given its lack of parking and worn appearance, but more so because of the glut of condo inventory in the area. To improve its chances, the over 30-year-old space was given a light makeover and an affordable price tag.

"It doesn't have any parking, and it's an older unit, but the seller took my advice and did some renovations, like painting and some repairs," Mr. Capocci said.

"We also priced it fairly, with some wiggle room, as we know smaller condos downtown are not selling as fast."

Over three weeks, 15 buyers, primarily end-users, examined the unit's practical two-storey design with a north-facing terrace. Midway through June, one guest negotiated a deal for $435,000.

"These [two-storey units] do draw more attention simply because it's nice to have a divided area where you can go up to sleep," Mr. Capocci said.

"The big selling feature of this unit was also the large terrace."

WHAT THEY GOT This 619-square-foot unit has a galley-style kitchen and a combined living and dining area with a fireplace, access to the terrace, and 12-foot ceilings open to the bedroom above.

- A four-piece bathroom and a laundry closet are also on the second floor.
- Monthly fees of $779 cover utilities and use of a gym and party room.

THE AGENT'S TAKE "The location, being so close to St. Lawrence Market, was a big draw," Mr. Capocci said. "It has large windows that open up the first and second floors, and overlooks the courtyard, which is a really choice view."

– SYDNIA YU

Townhouse on St. Clair West sells quickly near asking price

288 St. Clair Ave. W., Th 2, Toronto
CASA LOMA

Asking price: $2.1-million (June, 2026)
Selling price: $2,062,000 (June, 2026)
Previous selling price: $1.9-million (2017)
Taxes: $10,312 (2026)
Days on the market: Six
Listing agents: Samantha Thomson and Ashley Eikerman, Sotheby's International Realty Canada

THE ACTION Across from Sir Winston Churchill Park, there is a 10-year-old townhouse community with only a dozen luxury units.

Given the last opportunity to buy a property on the site was 2023, there was plenty of interest in this home. The three-bedroom unit had four visitors within days of its listing at $2.1-million.

For agent Samantha Thomson, the turnout was an indication of strong demand from buyers, especially when one visitor quickly made a $2,062,000 offer.

"At the $2-million price point, there just isn't really anything like it; there's not a lot of competing inventory," said Ms. Thomson. "There's been a lot that has come online in the last 10 years, but at much higher price points, like $2.8-million, $3-million and even $4-million."

The sale of this unit, originally an upgraded model suite, convinced the next-door neighbour to post their unit for $2-million in July.

"The builder was more of a home builder and less of a condo builder, and they really built them all with a rigour and quality of a custom, detached home," Ms. Thomson said. "But this one was actually the model suite with built-in speakers and higher-end bathroom hardware."

WHAT THEY GOT This Georgian-style brownstone has a street-level entrance, right off St. Clair Avenue. There is 2,000 square feet of living space, plus a rooftop terrace facing south.

- The kitchen, living and dining areas have 10-foot ceilings, crown mouldings and hardwood flooring.
- There are three bathrooms, three bedrooms and an enclosed den on the fourth level.
- The basement has access to a common garage with two parking spots. Monthly fees of $1,125 include snow removal and grounds maintenance.

THE AGENT'S TAKE "The views are absolutely stunning from every single room," Ms. Thomson said. "You can literally open the front door and walk across the street to the park."

– SYDNIA YU

Price resets help sell home in a congested market

70 Clovelly Ave., Toronto
OAKWOOD VILLAGE

Asking price: $1,149,000 (April 28)
Previous asking prices: $949,000 (April 21); $1,269,000 (April 8)
Selling price: $1.1-million (May, 2026)
Previous selling price: $999,999 (December, 2021)
Taxes: $5,392 (2025)
Days on the market: 16
Property days on market: 36
Listing agent: Luke Fraser, Royal LePage Signature Realty

THE ACTION This three-bedroom house is fully detached, which distinguishes it from semi-detached properties commonly found in the neighbourhood west of Cedarvale Park. A fresh coat of paint – along with stylish furnishings – helped make an impression with potential buyers this spring. Lowering its asking price from $1,269,000 to $949,000 lead to multiple simultaneous offers. Unfortunately, none were seen as viable for the sellers.

"It's a lovely, detached property, especially in Oakwood, and those are few and far between," said agent Luke Fraser. "We got multiple offers but still didn't end up quite where we believed the market value was."

Raising the home's price to nearly $1.15-million, indicating the owners were flexible on price within reason, persuaded a past visitor to return and negotiate a $1.1-million deal.

"They showed buyers they were serious sellers based on a change of listing strategy," Mr. Fraser said.

WHAT THEY GOT This two-storey house has three bedrooms and two remodelled bathrooms, as well as a living room and a kitchen with quartz countertops and stainless-steel appliances.

- The stairwell to a recreation area downstairs has an exit to a rear patio. Parking is at the front of the 33- by 50-foot lot.
- Heating and cooling systems were recently updated.

THE AGENT'S TAKE "It's in a great neighbourhood for young families or first-time buyers, and it's very accessible via transit," said Mr. Fraser. "The sellers put real care into it over the years. It's very well-maintained with custom built-ins, California shutters, a renovated bathroom and a finished basement with a separate entrance."

– SYDNIA YU

Pragmatic sales strategy nets three offers for midtown home

101 Deloraine Ave., Toronto
LAWRENCE PARK NORTH

Asking price: $1,439,000 (June, 2026)
Selling price: $1.4-million (June, 2026)
Previous selling price: $399,900 (August, 1989)
Taxes: $8,762 (2025)
Days on the market: Eight
Listing agent: Jack Ross, Royal LePage Signature Realty

THE ACTION Many home sellers in the area around Lawrence Avenue and Yonge Street were employing a common strategy this spring; underpricing their properties in hopes of generating quick multiple offers. The owner of this three-bedroom house, uncomfortable with that approach, opted instead for a realistic asking price of $1,439,000, welcoming offers at any time.

"In this pocket, there wasn't a lot of inventory on the market when we hit, that was similar to us," said agent Jack Ross.

"We had good fortune, but being priced appropriately enough to get a response from multiple buyers at the same time was also important."

About 50 visitors toured the house and three offers were received.

"A lot of people that came through were first-time buyers with young families who wanted to be in the area," Mr. Ross said.

"The other 50 per cent were looking to do an extensive addition, top-to-bottom renovation, or build new. Because of that dynamic, we reached a lot of people, and that lends itself to a quick sale, which we were happy with."

WHAT THEY GOT This two-storey house has an eat-in kitchen, a formal dining room and a living room with a fireplace.

- Another fireplace is in the largest bedroom upstairs.
- There are full bathrooms on each level, including the finished basement.
- A newer south-facing deck is in the backyard. There is a shared driveway.
- The detached home was built on a 25- by 150-foot lot more than 100 years ago.

THE AGENT'S TAKE "The neighbourhood is very family oriented," Mr. Ross said.

"It's close to great schools and everything Yonge Street has to offer."

– SYDNIA YU

Six-bedroom mountain home has short-term rental potential

440 Mountain Tranquility Place, Canmore, Alta.
CANMORE

Asking price: $7.5-million, (plus GST) (May, 2026)
Selling price: $7,875,000, (including GST) (May, 2026)
Taxes: $11,657 (2025)
Days on the market: Five
Listing agents: Kyle Pressman, Richard Greaves and Sophie Smith, Re/Max Alpine Realty

THE ACTION Kidner Homes customized this home on a 0.2-acre lot sloping down toward a wildlife corridor within Silvertip Resort, a growing mountain community in Canmore. Some buyers expressed interest in its purchase during construction last year, based on renderings of its design. In May, the completed home – standing one storey tall at the front and three storeys at the back – was listed and sold for its full price of $7.5-million, plus GST.

"It's expensive to build [on a slope] because you have an enormous amount of concrete in your foundation, but the homes are incredible because of the views from every level," said agent Kyle Pressman. "This new sale, at $7,875,000, is the second highest sale in all of Canmore, and the highest sale in Silvertip by more than $2-million."

The cost of this property, with six bedrooms and seven bathrooms, could be offset by generating income as a short-term rental (STR), given its proximity to Banff National Park.

"There's a load of STR-zoned apartments and townhomes, but no custom houses and there's real demand for that," Mr. Pressman said. "This will probably start at $5,000 a night. Hotels around here, like Banff Springs, they start close to $2,000 a night for a small room."

WHAT THEY GOT This house has an attached, double garage and 5,203 square feet of living space, including bedrooms and entertaining areas on all three levels.

- Karen Tustanoff of Spruce Design incorporated Japandi design concepts and natural materials, such as beamed ceilings and a stone fireplace in the living room by the kitchen.
- There are south-facing decks on two levels, and a patio with a hot tub accessed through the basement.

THE AGENT'S TAKE "It's typical Kidner quality with timber beams, solid [Douglas] fir timber stairs, metal roofing, and expensive stonework on the exterior and interior," Mr. Pressman said.

– SYDNIA YU

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Wealthy parents are driving the Vancouver real estate market

There are no taxes on gifting a down payment and recipient doesn't have to declare it as income

KERRY GOLD VANCOUVER

CIBC economists Benjamin Tal and Katherine Judge released a report two years ago that found that around one-third of first-time buyers relied on parental help. In B.C., the average down payment gift was $204,000. DARRYL DYCK/THE CANADIAN PRESS

Realtors in Metro Vancouver say they've had a surprisingly robust summer compared with previous summers when buyers tend to go on holiday, and nobody wants to think about selling their property.

This year, they say, the market is driven by young buyers who are receiving help from their parents, both first-time buyers and those who are moving up from a condo to a townhouse or detached house. It means turnkey family-size properties are selling faster than small homes or fixer-uppers. Buyers see opportunities in a softer market without competition from investors and builders, and in desirable properties that might have cost 10 or even 15 per cent more a few years ago. By gifting a down payment, parents help their kids qualify for mortgages they wouldn't otherwise qualify for.

"We are dealing with informed purchasers right now, in broad macroeconomics, those parents whose heads aren't in the sand and recognize it's more than an avocado toast issue. Those folks are aware and calling," said Royal LePage Wolstencroft broker and co-owner David Smith, a former pastor who immigrated from Scotland. Mr. Smith, who specializes in the Fraser Valley, is a millennial father who can relate to young buyers and their parents. He said they're increasingly hearing from parents who want to help their kids either get into the market or upsize. He sees parents not just helping with the first home, but with the next home, and the home after that.

"As an immigrant to the country, I know what that effort looks like. I've worked 80-, 90-, 100-hour weeks," he said. "There is a mountain to climb here, and not everybody is going to be able to do so.

"Parents, they've seen a substantial pullback, particularly when it comes to entry-level condos," he said. "So they're like, 'Okay, well, this smells like opportunity. And not just opportunity financially, but from a lifestyle standpoint, to help balance things out a bit for my kids.'

"It's now part of our onboarding process. Before we even sit down with someone for a consultation, one question we ask them is, 'Is there anybody else participating in the purchase?'"

The transfer of intergenerational wealth is not new, especially in the pricey B.C. market. CIBC economists Benjamin Tal and Katherine Judge released a report two years ago on parents helping their kids by gifting down payments, an update from a 2021 report. They found that, postpandemic, around one-third of first-time buyers relied on parental help, and an increasing number were relying on parents to help them upsize from a small home to a bigger one. In B.C., the average down payment gift was $204,000, which represented a 90-per-cent spike since 2019. Upsizers in B.C. averaged around $230,000 in assistance. The average gifted down payment nationally is much lower, at $115,000.

A major incentive is that there is no tax on gifting a down payment, and the recipient doesn't have to declare it as income. Insured mortgages are now available on homes up to $1.5-million, and the entire down payment can come from a gift. Parents are using either their own savings or tapping into their home equity through lines of credit. Lenders typically require a letter from the parents stating that they don't expect repayment.

Vancouver realtor Jamie Clerkson said he's seeing parents help with monthly payments instead of a large down payment. If the monthly mortgage payment is $4,000, they might cover half of that for a couple of years, which is more manageable than a one-time outlay of several hundred thousand dollars. He's become accustomed to seeing parents at showings and home inspections, after the offer is made and before the conditions have been met.

"They'll come look at the breaker panel, and check out the bones of the house. It's what dads like to do," he said.

"The cost of Vancouver real estate is such that, even if you're making six figures in Vancouver, the barrier to entry for that 20 per cent down payment on a house that's $1.5-million or $2-million is a big, big investment, and it takes a long time to save," he added. "And the longer you waited to save, the prices got further away from you."

Occasionally, parents who are helping financially might also want to be on title, even if it's just one per cent ownership. That way, he said, the parent is notified if their son or daughter tries to borrow against the property.

Some parents protect their gifts by requiring a cohabitation agreement stating that the gift remains with their adult child if they're in a common-law relationship.

Mr. Smith said he's handling a sale right now in which the parents are on title 1 per cent as cosigners. But many parents would rather not have their credit tied up with their kids' credit, he said. Mostly, he sees parents gifting their kids.

"Often what happens is we start with the family, and they have these grand, frankly, delusional ideas about buying together. I would say we have about one a month, and they rarely work out because parents don't want to compromise on their living space. There are only so many above-ground basement suites out there that they would be willing to sell their home for. So, that's usually where it starts."

The gift-giving is also creating a generational divide between those who are lucky recipients of a wealth transfer, and those who aren't.

"I think there is that generational resentment, and I do see it come out for sure," said Mr. Smith. "I think also there's sometimes a willful blindness on the part of some of the generations that have benefited because everybody wants to believe, 'I did this by pulling myself up by the bootstraps.' "

Mortgage broker Alex McFadyen said he's seen a reduction in the amount of money parents are gifting their kids, because the parents' homes are also dropping in value.

"I do believe that with the reduced amount of equity available in homes, we are seeing a reduction in the monster gifts that we were seeing, because the parents are not able to sell their homes like they were in 2021 and 2022, for significant amounts of money.

"I don't have stats for it, but I can tell you there is a notable difference in the amount of money these people are getting, even though they are still getting gifts."

He said he's also seeing young people who've had to sell because their parents, who co-signed with them on a mortgage at the peak of the market, can no longer afford the payments.

"They co-signed with their parents, and their parents helped them get in. Mortgage rates went up and the property values remained the same and they stacked on the debt and the parents can't help them, so they just have to sell and they're in debt."

Mr. McFadyen said the gift-giving trend will end once the equity runs out.

"That train is going to end because there's only so much equity available within the real estate market when it's locked up. The reality is, there's a lot of really wealthy people in Vancouver. But there are also a lot of people who don't have that kind of money."

A healthy trim to home's asking price brings in three offers

DONE DEAL

225 Mariners Way, Mayne Island, B.C.
MAYNE ISLAND

Asking price: $799,000 (July 27)
Previous asking price: $899,000 (June 3)
Selling price: $800,000 (July 27)
Taxes: $4,353.74 (2025)
Days on market: 54
Listing agent: Ian Watt, Heller Murch Realty

THE ACTION The house had been priced at $899,000 without getting offers. At a relisted price of $799,000, listing agent Ian Watt called buyers who had shown interest, and three offers came in the same day. One offer was from a buyer who didn't even view the property, the other was higher than asking but with a long closing date, and the lowest offer had a quick closing date. The seller, based in Victoria, accepted the low offer that closed in two weeks.

"The house was like it was almost new, but the problem was nobody had lived in it for years, and it needed updating; cosmetic things," said Mr. Watt. "But it was such a good deal."

WHAT THEY GOT This two-storey, 2,132-square-foot home has panoramic, unobstructed waterfront views. With 17-foot vaulted ceilings and an open floor plan, the house is filled with natural light.

The living area is large, with laminate floors, skylights, a fireplace, a small kitchen with an island eating area and pot lights. The primary bedroom is on the main level, along with a family room.

Downstairs is another bedroom, a laundry room and recreation room with a bar. The house had been freshly painted.

THE AGENT'S TAKE "As soon as we lowered the price, we got multiple offers. This one shows you how important pricing is," said Mr. Watt. "Buyers won't pay last year's price."

The sale completed Aug. 14.

– **KERRY GOLD**